




**CANADIAN IMPERIAL
BANK OF COMMERCE**

102nd
ANNUAL REPORT
1968



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**CANADIAN IMPERIAL
BANK OF COMMERCE**

ANNUAL REPORT 1968

FOR THE YEAR ENDED OCTOBER 31, 1968

CAPITAL AUTHORIZED	- - - -	\$ 125,000,000
CAPITAL PAID UP	- - - - -	\$ 69,680,000
REST, UNDIVIDED PROFITS	- - -	\$ 276,251,737
TOTAL RESOURCES	- - - - -	\$8,343,110,747

DIRECTORS

Chairman

N. J. McKINNON, LL.D.

Vice-Chairmen

J. P. R. WADSWORTH

H. W. THOMSON

W. M. CURRIE

President

L. G. GREENWOOD

Vice-Presidents

E. C. GILL, LL.D., F.S.A.

HON. ROBERT H. WINTERS, LL.D., D.Eng., D.Sc.

ANDRÉ MONAST, Q.C.

AUBREY W. BAILLIE

Chairman, Bowes Company Limited - - - - - Toronto

J. D. BARRINGTON, B.A.Sc.

Director, The Algoma Steel Corporation, Limited - - - - - Toronto

GEORGE M. BLACK, JR.

Director, Argus Corporation Limited - - - - - Toronto

HENRY BORDEN, C.M.G., Q.C.

Director, Brazilian Light and Power Company Limited - - - - - Toronto

HON. JOHN V. CLYNE

Chairman and Chief Executive Officer,
MacMillan Bloedel Limited - - - - - Vancouver

RALPH W. COOPER

President, Cooper Construction Company
(Eastern) Limited - - - - - Hamilton

PETER D. CURRY, LL.D.

President, Peter D. Curry & Co. Ltd. - - - - - Winnipeg

IAN D. DAVIDSON, C.B.E.

Chairman, The Western Assurance Company - - - - - Toronto

NELSON M. DAVIS

Chairman, N. M. Davis Corporation Limited - - - - - Toronto

JOHN J. DEUTSCH, B.Com., LL.D.

Principal and Vice-Chancellor, Queen's University - - - - - Kingston

M. A. EAST

President, John East Iron Works Limited - - - - - Saskatoon

R. FRASER ELLIOTT, Q.C., B.Com., M.B.A.

Senior Partner, Stikeman, Elliott, Tamaki,
Mercier & Robb - - - - - Montreal

ALBERT L. FAIRLEY, JR., B.Sc.

President, Hollinger Mines Limited - - - - - Montreal

P. M. FOX, D.C.L., D.Sc.F.

Chairman, The Great Lakes Paper Company Limited - - - - - Montreal

A. P. FRAME, D.Sc.

Director, Columbian Carbon (Canada) Ltd. - - - - - Toronto

HORACE J. FRASER, Ph.D., P.Eng. (Ontario)

President and Managing Director,
Falconbridge Nickel Mines Limited - - - - - Toronto

SYDNEY M. HERMANT

President, Imperial Optical Company Ltd. - - - - - Toronto

EDGAR L. HICKMAN

President and Managing Director,
A. E. Hickman Co. Limited - - - - - St. John's, Nfld.

F. MARGUERITE HILL, M.A., M.D., F.R.C.P.(c)

Physician-in-Chief, Women's College Hospital - - - - - Toronto

REED O. HUNT

Chairman and Chief Executive Officer,
Crown Zellerbach Corporation - - - - - San Francisco

G. R. HUNTER, M.B.E., Q.C., LL.B.

Partner, Pitblado, Hoskin & Company - - - - - Winnipeg

M. E. JONES, Q.C., LL.B.
*A Senior Partner, Chambers, Saucier, Jones,
 Peacock, Black, Gain and Stratton - - - - - Calgary*

H. J. LANG, P.Eng.
Chairman and President, Canron Limited - - - - Montreal

J. D. LEITCH
Chairman, Maple Leaf Mills Limited - - - - - Toronto

JEAN-CHARLES LOFFICIER
Managing Director, Ciments Lafarge S.A. - - - Paris, France

A. J. MACINTOSH, Q.C., LL.B.
Partner, Blake, Cassels & Graydon - - - - - Toronto

M. W. MACKENZIE, C.M.G., C.A.
Director, International Milling Company, Inc. - - - Montreal

HON. GEORGE C. MARLER, P.C., M.L.C., B.C.L., LL.D.
Chairman, Lafarge Cement Quebec Ltd. - - - - - Montreal

T. M. MAYBERRY
*Director, Firestone Tire & Rubber Company
 of Canada Limited - - - - - Hamilton*

JOHN A. McDUGALD
Chairman and President, Crown Trust Company - - - Toronto

THE RT. HON. LORD MCFADZEAN
*Chairman (Executive),
 British Insulated Callender's Cables Limited - London, England*

W. F. McLEAN
President, Canada Packers Limited - - - - - Toronto

ALLEN A. McMARTIN
Chairman, Hollinger Mines Limited - - - - - Bermuda

J. H. MOORE, F.C.A.
Chairman and President, John Labatt Limited - - - London

TREVOR F. MOORE
Vice-President and Director, Imperial Oil Limited - - - Toronto

GRAHAM MORROW, O.B.E.
Director, The Western Assurance Company - - - - - Toronto

J. GEOFFREY NOTMAN, O.B.E., P.Eng.
Director, Canadair Limited - - - - - Montreal

HON. ANGUS J. B. OGILVY
*Director,
 Guardian Assurance Company, Limited - - - London, England*

HARRY F. OPPENHEIMER, M.A., D.Econ., LL.D.
*Chairman, Anglo American Corporation
 of South Africa, Limited - - - Johannesburg, South Africa*

JEAN P. W. OSTIGUY
President, Morgan, Ostiguy & Hudon Ltd. - - - Montreal

T. O. PETERSON
Chairman, The Investors Group - - - - - Winnipeg

MAJ.-GEN. HON. E. C. PLOW, C.B.E., D.S.O., C.D., D.C.L.
*Formerly Lieutenant-Governor,
 Province of Nova Scotia - - - - - Halifax*

ALFRED POWIS
*President and Chief Executive Officer,
 Noranda Mines Limited - - - - - Toronto*

GEORGE T. RICHARDSON, B.Com.
President, James Richardson & Sons, Limited - - - Winnipeg

J. E. RICHARDSON, LL.B.
*President and Chief Executive Officer,
 British Columbia Telephone Company - - - - Vancouver*

ROBERT G. ROGERS
*President and Chief Executive Officer,
 Crown Zellerbach Canada Limited - - - - - Vancouver*

ROBERT C. SCRIVENER
President, Bell Canada - - - - - Montreal

J. D. SIMPSON
Chairman, Placer Development, Limited - - - - Vancouver

J. HERBERT SMITH, D.Sc.
President, Canadian General Electric Company Limited - Toronto

A. A. THORNBROUGH, M.A., B.Sc.
President, Massey-Ferguson Limited - - - - - Toronto

CHIEF GENERAL MANAGER
 G. R. SHARWOOD

CHAIRMAN'S MESSAGE

In banking, as in other enterprises, sound planning is essential to long-term progress. The Directors and Executive Management of the Bank are continuously introducing innovations and improvements that will meet the changing conditions not only of the next year, but of many years in the future.

This Bank has a strong and consistent record of leadership over the past century. At present, in keeping with the quickened pace of change in many aspects of Canadian life, we are in the midst of a period of significant advances in banking. It is our aim, through continuing emphasis on forward planning, to maintain and enhance the Bank's record of effective service and profitable growth.

This Annual Report notes the current progress of the Bank in the context of the changing nature and needs of our customers and the people of our Country.



Plans were announced in 1968 for Commerce Court, a \$100 million office complex to be developed by the Bank in downtown Toronto. Photograph shows a model of the proposal, including the present Head Office building and the 766-foot tower of which the first twelve floors will become the new Head Office of the Bank. Two other buildings in the complex complete the enclosure of a central courtyard.

Photographed through 25 feet of de-mineralized water, the core (lower centre) of the nuclear reactor at McMaster University, Hamilton, Ontario, gives a blue luminosity to the water, and to the control rod assemblies suspended from above.



PRESIDENT'S ADDRESS

Since our meeting a year ago, much has happened on the Canadian financial scene. Early in the year, our dollar came under severe pressure touched off by the announcement of the United States program to further reduce capital outflows and strengthen that country's balance of payments position. Interest rates in Canada rose to the highest level in our history, and a combination of measures was taken to restore confidence in the exchange value of the Canadian dollar. By mid-year, the exchange crisis had subsided but long-term interest rates had eased only slightly. The level of economic activity through the year has been reasonably good with the increase in real output estimated at slightly over four per cent. This is a better increase than had occurred in the previous year but still below the potential of the economy in terms of labour force and plant capacity. However, the

trend in prices has continued to be disappointing, with the increase in prices in the neighbourhood of four per cent for the third consecutive year.

I do not propose to discuss the developments of the past year in detail; rather, I should like to direct your thoughts to the future in terms of our basic resources for economic growth and particularly in relation to our capital requirements. We are all aware of Canada's great wealth of natural resources. Furthermore, the stock of natural resources available for development has been greatly expanded in recent years. There have been new discoveries of mineral deposits, new scientific processes applied to mining and refining, improved techniques in forestry operations, in agriculture, and in power developments, and new technologies in transportation and communication. It is possible now to tap

resources in remote areas of the country to an extent undreamed of even fifty years ago, and these are resources which are becoming more and more in demand by foreign customers.

Some fifteen years ago, the Paley Report indicated the magnitude of demand which the United States economy was expected to generate within a reasonably short period of time for a wide range of mineral resources, and for which reliance on imports would greatly increase. In many cases, requirements have accelerated more sharply than had been estimated, and Canada has participated in good measure in meeting this additional demand. For the future, Canada's natural resources could provide the basis for a more rapid rate of growth than has been experienced in recent years.

In any nation a major resource is its people. The labour force in Canada has been increasing more rapidly than in other major industrialized countries. The young adult population is expanding rapidly and with rising participation by women in the labour force it is virtually assured that there will continue to be substantial increases in the Canadian labour supply. Assum-

ing an average annual increase in net immigration of 70,000 people, the civilian labour force should be approximately 10.7 million by 1980. This represents an increase of one-third in the next eleven years. If our huge expenditures for education and training achieve the anticipated results, Canada should have an adequate supply of labour sufficiently well-equipped to meet the needs of the economy.



The electron microscope in use at this Research Centre, Pointe Claire, Quebec, is capable of magnifications up to 100,000 times and provides valuable information on the internal structure of metals and other materials.



The Vancouver Centennial Museum and H. R. MacMillan Planetarium building is situated in Vanier Park at the south end of Burrard Street Bridge in Vancouver. The Planetarium, one of the most modern in the world in terms of equipment and design, was opened in October, 1968.

Management resources, especially people qualified to assume responsibilities of an entrepreneurial nature, today are in short supply. To the extent that this situation can be attributed to the loss of promising young men during World War II, Canada's position is not unique. However, the situation also reflects the attractions of higher salaries and more favourable tax treatment in the United States. In terms of basic quality, Canadian management is probably comparable to that in most other highly industrialized countries. With the expanded facilities for business education, and the wider recognition being given to the vital necessity of fostering a climate conducive to the development of high quality management, it should be possible to generate sufficient of these resources to meet our require-

ments. Indeed, there is no real alternative to doing so if we are to attain the kind of economic progress we desire.

The fourth basic resource for economic growth is capital which supplies the infrastructure of production facilities, housing and social capital requirements essential for the economy. In 1967, the pattern of our capital outlays was approximately \$10 billion for plant and equipment, \$2.3 billion for housing and \$2.8 billion for social capital projects. This total of about \$15 billion accounted for 24 per cent of the Gross National Product.

The funds to finance these outlays come from four major sources: the business sector itself,



A huge bucketwheel, 30 feet in diameter, symbolizes the giant task of extracting oil from the Athabasca tar sands near Fort McMurray, Alberta.



Displays in branches are used to inform, sometimes to persuade; above all, to be of interest to customers. The Bank's note and coin collection, shown here in the King and James Branch, Hamilton, is in the midst of a schedule of showings in major branches across Canada.

the savings of individuals, tax revenues, and investment from abroad. Apart from the \$2.8 billion allotted for capital projects by the three levels of government which came from tax revenues and government borrowings, most of the capital for investment projects came from business earnings ploughed back into new production facilities. In 1967, these funds amounted to \$8 billion, of which approximately \$7 billion were in the form of capital consumption allowances and other tax credits for capital investment purposes, and \$1 billion were corporate earnings retained for investment purposes. The remainder of the funds required came from personal savings and the inflow of capital from abroad. In addition, the four major sources of funds provided \$3.5 billion in loans to meet the deficits and cash requirements of the three levels of government, of which about \$900 million was required at the federal level, \$2 billion at the provincial level, and \$600 million at the municipal level.

The combination of requirements for capital investment and the funding of deficits required almost \$8 billion of funds from sources other than the business sector. Personal savings pro-

At the Whiteshell Nuclear Research Establishment, Pinawa, Manitoba, highly radioactive materials, such as irradiated fuel bundles, can be examined inside heavily shielded "hot caves" using remote manipulators in developing the peaceful uses of the atom for the power of tomorrow.



duced close to \$4 billion. The remainder was financed by a heavy inflow of capital from abroad, additional funds arising from certain international transactions, and by various government funds including the Canada and Quebec pension plans.



The strong competing demands for capital to finance investment in production facilities and housing, on the one hand, and government spending in excess of revenues, on the other, are continuing to create serious pressures in our capital markets. For economic growth, Canada requires large amounts of capital for industrial development beyond that now being generated within the private sector under the present tax structure. At the same time, governments have plans and indeed commitments for spending considerably more money than current tax rates yield. One of the areas of greatest uncertainty

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is the supply of capital necessary to support a strong growth rate.

Capital has been an extremely important source of growth for Canada, in recent years accounting for a larger percentage of total growth in this country than in the United States, Britain, or the countries of northwestern Europe. The availability of huge amounts of capital is a prerequisite for the development of our natural resources. Special tax arrangements, such as the depletion allowances of the mining and petroleum industries and the three-year tax exemption for new mines, are providing incentives

*Left:
The first commercial satellite
communications Earth Station in
Canada, and one of three on the North
American Continent, is located at
Mill Village, Nova Scotia, and is an
important link in North American
telecommunications with Europe.*



*Right:
The Earth Station carries overseas
telephone traffic and television
programmes over circuits via
synchronous satellites positioned at an
altitude of 22,300 miles over
the Atlantic. This station, now under
construction, will be in operation
early in 1969.*

for increasing exploration and development. Elimination of these incentives would soon limit the investment of new capital both foreign and domestic in these fields and would have detrimental effects on the future growth not only of our resource industries but of the whole economy.

We all know that capital tends to flow to those areas of the world where the investment climate is relatively favourable and there is a high level of economic performance. But this condition cannot be sustained where costs and prices are rising too rapidly and strong inflationary pressures persist. For Canada, which is so dependent

on foreign markets for the sale of its goods and services and which also requires such large amounts of foreign capital for development purposes, this is especially true. Rising prices reduce our competitive advantages in foreign markets, and persistent inflationary pressures reduce the attractiveness of Canada as a place for investment. It is true that we have been fortunate this past year in the sharp rise in exports that has taken place, but this has been due in part to special factors. The gains that have been made in foreign trade have been hard won and must not be allowed to slip away because of our failure to keep costs and prices competitive.



Introduction of on-campus branches, such as this one in the Campus Centre Building, University of Waterloo, Ontario, brings Bank services to the growing academic community. Members of the Branch staff are (from left to right): Mrs. Linda Wormworth; Miss Jean Cunningham; Mr. John Palmer, Accountant; Mrs. Nancy Ptaszek, Miss Beverly Klahn.

OUTLOOK FOR NEXT YEAR

Turning to the prospects for the economy over the short run, it is apparent that the level of business activity in both Canada and the United States at the present time is higher than was generally anticipated six months ago. The fiscal measures approved by the Congress in July to slow down the United States economy have not taken hold as quickly as expected, and this has had some bearing on the Canadian situation. The announcement in October of certain tax increases in Canada at the federal level has had little restrictive effect on the economy so far

and, in fact, the prospects of higher taxes in 1969 may, at the present time, be having the opposite effect.

On the whole, the plans for capital investment indicate a modest rise in outlays for plant and equipment in the coming year. The preliminary survey of investment intentions in the business sector shows that manufacturing companies are planning a considerable rise in capital expenditures in 1969 following two years of marking time, and the high volume of investment in power facilities and some of the other utilities is ex-



pected to continue. Little change, however, is expected in investment by the rest of the business sector.

The strong demand for housing continues but there have been signs of resistance to higher rents and higher prices. The continuing rise in the cost of building sites, particularly in urban areas, is the main problem but the cost of capital to finance housing is also a difficulty. Housing starts in 1968 have risen by some 20,000 units to a total of about 185,000 units and present indications suggest that starts in 1969 are not likely to exceed this level.

It is to be hoped that in the coming year some progress will be made in restraining the large increases in government expenditures for goods and services. In spite of the fact that tax reve-

nues have risen sharply, government expenditures have risen even more sharply and the volume of government borrowing is extremely high. The problems of controlling government expenditures have become acute.

The continued upsurge in exports has been the most favourable development for the Canadian economy in 1968, the outstanding feature being the strong flow of automotive products across the Canada-United States border in both directions. Exports of other types of manufactured goods and many industrial materials have also shown large increases and sales of most of our traditional exports, with the exception of wheat, have been well maintained. In the first nine months of 1968, exports were 18 per cent higher than in the corresponding period in 1967 while imports rose by 10 per cent. The resulting im-

By December, 1969, Halifax and Dartmouth, Nova Scotia, will be linked by a second bridge which is under construction. It is designed for four lanes of vehicle traffic, and will be 7,000 feet in length.



Operators check equipment in the Moderator Room (left) and the Main Control Room of the 200,000 kilowatt Douglas Point Nuclear Power Station near Kincardine, Ontario. The plant is owned by A.E.C.L. and operated by Ontario Hydro.



This new Mall at St. John's, Newfoundland, contains more than 40 stores, 10 business offices, and is temperature controlled. It has a parking area that will accommodate 2,000 cars at one time, and covers 32 acres of land.

provement in the merchandise trade surplus has been an important factor in strengthening the Canadian dollar and quickly rebuilding our foreign exchange reserves.

The outlook for our exports in 1969 is conditioned by economic prospects around the world, and particularly in the United States. While it is anticipated that there will be some slowing down in growth rates in the United States in the near term, nevertheless the increase in real output during 1969 should be sufficient to absorb a further modest increase in exports from Canada. Trade prospects with other countries are becoming more uncertain, although the recently announced contracts for sales of Canadian wheat in 1969 suggest an improvement in wheat exports in the coming year. International currency problems may have some adverse effects on our export performance during 1969 but it is still

Canadians are gaining freedom of movement in their travel through a wide choice of techniques, equipment and facilities. One example is the tent-trailer, in the vacation setting of Strathgartney, Prince Edward Island.





The automobile assembly line, as at this Canadian plant, continues to be the source of many innovations of production techniques.

too early to determine how far-reaching these effects may be.

The consumer sector is buoyant at the present time with strong sales of automobiles and household durables. The increase in personal incomes this year has been due in larger measure to the sharp rise in average hourly earnings and to a substantial increase in personal transfer payments and less to an increase in numbers employed. The use of consumer credit is running about 10 per cent above last year and the personal savings rate continues at a comparatively high level. In the coming year the flow of personal disposable income will be affected by higher federal personal tax rates, and possibly by higher taxes at the provincial level, but if economic conditions continue to be reasonably favourable consumer spending should follow much the same pattern of growth as in the current year.

Taking into account the over-all pattern of steady growth in consumer spending, some moderation in the rate of increase in government expenditures, the prospect of less growth in merchandise exports, and a modest rise in business capital expenditures, we should expect the Gross National Product to increase from approximately \$67 billion in the current year to \$72 billion in 1969. This would be an increase of about $7\frac{1}{2}$ per cent. Of this amount, we should anticipate a further slight decrease in the rate of price inflation and a somewhat higher proportion of real growth in total output.

This estimate suggests that the problems of inflation, slow growth, and considerable unemployment will still be with us in 1969. The problems related to the financial management of our economy also cloud the horizon. Canada has tremendous assets of natural resources and



The Richardson Building, under construction, in which the Bank's Manitoba Regional Office, Main Winnipeg Branch, and Data Centre are to be located, is expected to be ready for occupancy in September, 1969.



an adequate supply of manpower to sustain a high rate of growth but capital is the catalyst. It follows therefore that we, as a nation, must so order our affairs that a continuing and strong flow of capital from all sources will be available. This requires a firm commitment to the principle that inflation has no place in the Canadian way of life. Acceptance of this principle implies agreement on the necessity for better financial planning at all levels of government, including a carefully coordinated program of priorities. It is reasonable to expect that government policy-makers will keep these facts clearly in mind as they deliberate on new taxing and spending proposals.

A sailing craft is prepared for launching at the Burrard Civic Marina on False Creek, Vancouver. High-rise apartments of Vancouver's West End form a backdrop for the Marina.

CHIEF GENERAL MANAGER'S REPORT

In its 102nd year of operations the Bank reached record levels for assets, deposits and earnings—records which were achieved against a background of unsettled conditions in the international and domestic financial markets and of rapid change in the banking industry in Canada. The President will discuss the financial environment, an outcome of which was a higher level of interest rates on both deposits and loans throughout the year.

1968 saw the completion of the first full year of operation under the new Bank Act which came into effect in May 1967. Competition increased during the period particularly as the banks entered new fields. In August of this year the Bank, along with three others, entered the credit card field with the introduction of Chargex. The response by the public and merchants to this new service has been encouraging and it has already been demonstrated that a demand exists for this type of credit instrument. Initially introduced in Montreal and Toronto, the plan is now being expanded to other cities and will eventually be extended across Canada.

During the year there were further improvements in the services offered to the Bank's customers. 37 new branches were opened and 1,450 banking offices are now in operation. More convenient hours of service were introduced at many of these branches to fit in with the needs of the community.

The rate of interest paid on Savings Accounts was further increased during the year from

4½% to 5% per annum. At the year-end, the total of personal savings deposits in Canadian currency, in over 3 million accounts, had reached a record level at just under \$3½ billion. The rate of growth in this period has been above the average for the banking system as a whole and at the same time all other aspects of business operations were well maintained.

Good gains have taken place in loans under Bankplan which is designed to meet the needs of people in the consumer market.

An active business was done both directly and through our associated company, Kinross Mortgage Corporation, in residential and commercial mortgages.

Planning is proceeding on schedule for the erection of Commerce Court which was announced earlier in the year. There will be much more visual evidence of progress when we meet a year hence.

During 1968 the program was expanded under which the Bank's people receive intensive training in those areas relating directly to their day-to-day responsibilities. In addition, the importance of continuing education has been emphasized. At this time over 1,100 of the Bank's officers are availing themselves of university evening lectures and correspondence courses under the Institute of Canadian Bankers. This is a substantial increase over the numbers who have taken these courses in previous years. The Bank's sponsorship of university scholar-

ships was enlarged and our other broad educational program involving the Staff College in Toronto and the Career Centres in Canada and the Caribbean continued actively and effectively.

During this past year I have travelled widely; I have visited many of our offices and met many of the members of our personnel. I can say from first-hand knowledge that the Bank is represented by an excellent group of men and women who work loyally and efficiently in the performance of their daily duties and who give the public the best possible service. It is through their

efforts that the excellent results of the past year, which are set out in the financial statements before you, have been achieved.

The Statement of Assets and Liabilities shows that at the end of 1968 the Bank's total assets had passed the \$8 billion mark and at \$8,343 million had grown in the year by \$861 million—the highest increase in any year in the Bank's history.

Dealing first with the Liabilities side of the Statement you will see that deposits amounted to \$7,623 million—higher by over \$800 million or 12%. A contributing factor was the very

Record of Growth

Year	Total Assets	Total Deposits	Total Loans	Shareholders' Equity	Number of Branches
1868	\$ 2,997,081	\$ 1,305,579	\$ 1,894,294	\$ 956,721	7
1900	63,131,193	45,275,402	43,042,402	11,524,113	91
1920	609,034,792	503,890,619	387,687,183	47,346,257	741
1940	895,972,168	783,481,458	363,264,848	66,461,657	762
1950	2,282,065,814	2,122,049,737	782,937,911	83,689,614	809
1955	3,152,615,326	2,962,049,376	1,443,704,870	138,578,392	975
1960	4,212,979,253	3,887,171,066	2,210,576,291	241,771,077	1,221
1961	4,584,005,890	4,220,192,368	2,286,288,436	255,780,080	1,268
1962	4,762,352,348	4,334,651,735	2,592,673,709	262,337,206	1,266
1963	5,248,613,644	4,782,271,680	2,733,098,109	272,044,265	1,283
1964	5,503,394,554	4,970,723,634	2,961,082,948	277,768,867	1,334
1965	6,208,405,418	5,637,417,563	3,435,258,520	312,001,125	1,375
1966	6,690,642,814	6,024,672,474	3,888,975,862	319,403,264	1,397
1967	7,481,582,256	6,811,121,173	4,213,008,579	332,862,017	1,424
1968	8,343,110,747	7,622,999,597	4,617,883,505	345,931,737	1,450

good rate of growth shown in personal savings deposits to which reference was made earlier.

Another major figure of importance in this section of the Statement is the Accumulated Appropriations for Losses, which are required to provide for possible future losses on loans and securities. The amount of these reserves at \$141 million was increased by \$31 million in order to keep pace with the growth in the total of loan and security risk assets.

A total of \$15 million was added out of the year's earnings to Rest Account which now stands at \$275 million. Total Shareholders' Equity at the year-end, consisting of Capital, Rest and Undivided Profits, was almost \$346 million—\$13 million greater than at the last year-end.

On the Assets side of the Statement, the major increases took place in "Securities issued or guaranteed by Canada" which stood at nearly \$1.8 billion, an increase of over \$400 million and in "Other loans, including mortgages, less provision for losses" which at \$4,227 million rose by over \$300 million or 8%.

Looking at the Statement of Revenue, Expenses and Undivided Profits, it will be seen that total revenue stood at \$504 million, an increase of \$118 million or almost 31%. As against this gain in revenues, expenses also rose very rapidly—at almost \$408 million they increased \$93 million, or about 30%. A high proportion of this increase was accounted for by the rise in interest costs which at \$238 million were higher by \$71 million or 42%. This increase is, of course, accounted for in part by the much higher

total of deposits during 1968 as compared with 1967 but by far the greater proportion of the increase reflected the much higher rates paid to depositors including personal savings customers on whose Savings Accounts the rate of interest was increased from 4½% to 5% during the year.

Increased numbers of employees to service the expanding volume of business, changes in salary levels and the costs of providing for pension and other benefits, brought total payroll costs up to over \$105 million—an increase of \$15 million.

After deducting total expenses from revenue there is left a Balance of Revenue of \$96 million out of which \$27.6 million was appropriated for possible losses and \$35.7 million was provided for income taxes.

The balance of profits for the year amounted to \$32.9 million, an increase of \$6.3 million.

The balance of the Statement shows that dividends paid during the year amounted to \$19.8 million. After deducting these, \$15 million has been transferred to Rest Account which amounted to \$275 million at the year-end.

The total of Accumulated Appropriations for Losses as shown on the next Statement, increased by \$31 million during the year from \$110 million to \$141 million.

In closing this review of our 1968 year I would also thank, as well as all the people throughout the extensive organization of the Bank and its associated companies, our many Shareholders who, as customers and supporters of this Bank, have made an important contribution to the growth in our business volume.

COPY OF THE MINUTES

OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, December 10, 1968

The One Hundred and Second Annual General Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 10, 1968.

The chair was taken at 11:00 a.m. by Mr. N. J. McKinnon, Chairman.

Mr. J. D. Simpson, Corporate Secretary of the Bank, acted as Secretary to the Meeting.

A quorum being present, the Notice calling the Meeting was read by the Secretary.

The Chairman, with the consent of the Meeting, appointed Mr. W. H. C. Boyd, Q.C., Mr. R. A. Kingston, Q.C., and Colonel J. G. K. Strathy, O.B.E., E.D., as Scrutineers.

The Chairman stated that it was necessary to confirm the Minutes of the previous Annual General Meeting, a copy of which had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. Sydney M. Hermant, seconded by Mr. Allan Graydon, Q.C., that these Minutes be taken as read and approved. The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1968, the Statements of the Assets and Liabilities of the Bank and of its controlled corporations, The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses and the Reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, since copies of these statements were in the hands of those present and the Chief General Manager would later review the Statements of Assets and Liabilities and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses.

Among those present were:

Mrs. Catherine E. Hubbs, Belleville; Mr. Allen A. McMartin, Bermuda; Mr. J. Harold Huffman, Blenheim; Mr. E. B. Culham, Bradford; Mr. Clifford Summerhayes, Brantford; Messrs. A. C. Johnson, M. E. Jones, Q.C., LL.B., Calgary; Mr. Delby J. Bucknall, Campden; Mr. M. H. Peel, Don Mills; Mr. J. H. Allan, Dunnville; Messrs. Arthur B. Jennings, W. N. McLennan, Etobicoke; Major General Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L., Mr. John L. Seaborn, Halifax; Messrs. Ralph W. Cooper, T. M. Mayberry, Hamilton; Mr. A. P. Frame, D.Sc., Mrs. Eleanor M. Paterson, Mr. W. E. Waters, Islington; Mr. R. C. G. Wilson, King; The Rt. Hon. Lord McFadzean, Hon. Angus J. B. Ogilvy, London, England; Mr. J. H. Moore, F.C.A., London; Messrs. R. Fraser Elliott, Q.C., B.Com., M.B.A., Albert L. Fairley, Jr., B.Sc., P. M. Fox, D.C.L., D.Sc.F., Eliot S. Frosst, R. E. Harrison, H. J. Lang, P.Eng., M. W. Mackenzie, C.M.G., C.A., J. Geoffrey Notman, O.B.E., P.Eng., Jean P. W. Ostiguy, Robert C. Scrivener, J. P. R. Wadsworth, Montreal; Mr. Jonathan Swayze, Ottawa; Mr. Jean-Charles Lofficier, Paris, France; Mr. P. Webb, Port Credit; Mr. André Monast, Q.C., Quebec; Mr. C. J. Shirley, Regina; Mr. Edgar L. Hickman, St. John's; Messrs. Reuben Hills III, Reed O. Hunt, Dr. W. L. Rogers, Mr. James G. Shields Jr., San Francisco; Mr. M. A. East, Saskatoon; Mrs. Norma J. Brydie, Messrs. E. E. Ewing, L. E. Wilputte, Scarborough; Mr. Eldon W. Patchell, Simcoe; Mr. W. Meredith Ireton, Sutton West; Messrs. T. L. Avison, Aubrey W. Baillie, B. W. Ball, J. Wilson Berry, Mrs. Viola M. Binkley, Messrs. J. Binnington, D. C. Blizzard, W. H. C. Boyd, Q.C., J. L. H. Brown, H. T. Burgess, A. Campbell, W. A. Campbell, W. C. Carter, H. E. Chittenden, David Clendenning, R. L. Clute, Miss I. Cochran, Messrs. J. M. R. Corbet, J. C. Cottrell, E. Crawford, Ian D. Davidson, C.B.E., Nelson M. Davis, G. Franklin Dean, J. F. Duffy, Norman Eakins, Warren Eyre, Patterson Farmer, W. A. Finley, D. Stewart Fisher, P. M. Fisher, Horace J. Fraser, Ph.D., P.Eng. (Ontario), R. D. Fullerton, E. C. Gill, LL.D., F.S.A., Allan Graydon, Q.C., L. G. Greenwood, V. Griffiths, Mrs. Margaret M. Greeter, Messrs. William Harris, W. Charles Hebdon, Adam Hermant, John Hermant, Sydney M. Hermant, F. Marguerite Hill, M.A., M.D., F.R.C.P.(C), Messrs. J. A. C. Hilliker, J. Holmes, Mrs. Marion E. Hoolihan, Messrs. Stanley Houser, J. G. Hungerford, Q.C., Howard Hunter, James Hunter, T. A. M. Hutchison, F.C.A., Mrs. Audrey Jeffrey, Mr. A. A. Johnson, Mrs. Helen C. Johnston, Mr. H. T. Johnston, Mrs. A. Jones, Messrs. Gordon Jones, D. G. Keaveney, The Hon. Roy L. Kellock, Q.C., Messrs. R. A. Kingston, Q.C., C. M. Laidley, J. D. Leitch, Miss Jeanne E. Leitch, Messrs. D. A. Lewis, J. C. Lofquist, Frank Logan, A. J. MacIntosh, Q.C., LL.B., L. S. Mackersy, M.C., D. B. Mansur, John Martin, H. L. Matthews, E. M. Maxwell, C. W. McBride, John A. McDougald, Miss May McIntyre, Messrs. Keith McKinnon, N. J. McKinnon, LL.D., W. F. McLean, R. C. McMichael, Q.C., Miss Mabel G. McNeice, Messrs. J. R. McSherry, R. J. Mifflin, Trevor F. Moore, R. B. Moran, J. M. Morley, Graham Morrow, O.B.E., C. E. Murray, John B. Newman, J. M. Oswald, J. G. Paterson, Richard C. Pearce, Mrs. Doris M. Pedoe, Messrs. C. N. Phipps, Alfred Powis, D. M. Pringle, Q.C., Alan E. S. Redway, Glenn S. Reid, John H. Reid,

Morton H. Riddle, W. Fraser Robertson, M. C. C. Ross, Mrs. Jessie Edna Ross, Messrs. James Rowan, D. E. M. Schaefer, G. R. Sharwood, Mrs. Mary E. A. Simpson, Messrs. Andrew Smith, J. Herbert Smith, D.Sc., J. Stenhouse, Miss Lillian M. Stewart, Mr. James Stewart, C.B.E., LL.D., Col. J. G. K. Strathy, O.B.E., E.D., Messrs. K. L. Sumner, M. Tannenbaum, Mrs. Alice Theimer, Messrs. H. W. Thomson, H. M. Turner, T. F. B. Walker, D. Ward, Miss Hazel A. Webster, Messrs. S. M. Wedd, L. Welch, A. Westbrook, L. L. Westman, W. P. Wilder, F. H. Wilson, M. H. Wilson, Hon. Robert H. Winters, LL.D., D.Eng., D.Sc., Mr. N. D. Young, Toronto; Hon. John V. Clyne, Messrs. W. M. Currie, K. A. Gardner, A. K. Pousette, J. E. Richardson, LL.B., Robert G. Rogers, J. D. Simpson, Vancouver; Messrs. B. Bresler, Stanley D. Stephen, Mrs. W. A. Willis, Willowdale; Messrs. Peter D. Curry, LL.D., Joseph Harris, LL.D., P. Hunkin, G. R. Hunter, M.B.E., Q.C., LL.B., George T. Richardson, B.Com., Winnipeg.

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting to the Shareholders their One Hundred and Second Annual Report on the results of the Bank's operations for the twelve months ended October 31, 1968.

The Report is accompanied by a Statement of the Assets and Liabilities of the Bank as at October 31, 1968 and by Statements of Revenue, Expenses and Undivided Profits, of Retained Account and of Accumulated Appropriations for Losses for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

It is with deep sorrow we record the death since our last Report of three of our colleagues: Mr. E. G. Burton, C.B.E., Mr. J. Grant Glassco, O.B.E., F.C.A. and Mr. W. P. Walker, O.B.E. Mr. Burton was elected to the Board in 1944 and resigned in 1953 due to his election as a Director of the Bank of Canada. He re-joined the Board in 1958 and was elected a Vice-President in 1963. Mr. Glassco was elected a Director in 1957 and a Vice-President in 1959. Mr. Walker was elected a Director in 1944. All contributed greatly to the growth and welfare of the Bank and their valued counsel will be greatly missed.

Since the last Annual General Meeting, the following have been elected to the Board: Mr. J. H. Moore, F.C.A., of London, Ontario, Chairman of the Board and President, John Labatt Limited, Mr. R. Fraser

Elliott, Q.C., B.Com., M.B.A., of Montreal, Senior Partner, Stikeman, Elliott, Tamaki, Mercier & Robb, The Honourable Robert H. Winters, LL.D., D.Eng., D.Sc., of Toronto, President, Brazilian Light and Power Company Limited, F. Marguerite Hill, M.A., M.D., F.R.C.P.(C), of Toronto, Physician-in-Chief, Women's College Hospital, Mr. A. J. MacIntosh, Q.C., LL.B., of Toronto, Partner, Blake, Cassels & Graydon, Mr. George T. Richardson, B.Com., of Winnipeg, President, James Richardson & Sons, Limited, and Mr. Robert C. Scrivener of Montreal, President, Bell Canada.

Mr. Winters has also been elected a Vice-President.

In August last, The Honourable James A. Richardson retired from the Board on occasion of his appointment to the Cabinet of the Government of Canada. During the year, Mr. W. M. Currie, formerly President, was elected a Vice-Chairman to be resident in Vancouver, and Mr. L. G. Greenwood, formerly Chief General Manager, was elected President to succeed Mr. Currie. Mr. G. R. Sharwood was appointed Chief General Manager.

During the past year, thirty-seven branches, sub-branches and sub-agencies were opened and eleven were closed. At October 31, 1968, there were one thousand four hundred and fifty branches, sub-branches and sub-agencies of the Bank in operation. Competent officers continued to carry out a programme of regular inspections of all branches.

The Directors are constantly aware that the strength of any organization rests in the calibre of its people. To the loyalty and the unselfish efforts of the many men and women working in the Bank we owe a great deal for the results shown in the past fiscal year. To them we express our sincere thanks.

Toronto, November 28, 1968

N. J. McKINNON, Chairman

The Chairman, before moving the adoption of the Directors' Report and the Financial Statements, asked the Chief General Manager, Mr. G. R. Sharwood, to review the Statement of Assets and Liabilities of the Bank. (*See Page 17*).

The Chairman said:

The Balance Sheet before you, and which has now been reviewed by the Chief General Manager, shows record growth in the past year. I have pleasure in moving that the Directors' Report for the year ended October 31, 1968, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended October 31, 1968 and the Statements of Assets and Liabilities of the Bank and of its controlled corporations as of that date be approved and adopted.

Mr. J. P. R. Wadsworth said:

I have much pleasure in seconding the motion.

The Chairman said that before putting the motion to the Meeting he would ask the President to address the Meeting.

Mr. L. G. Greenwood, President, then addressed the Meeting. (*See Page 6*).

The Chairman asked whether there were any questions on the motion to adopt the Directors' Report and the Financial Statements. There being no questions, the Chairman then put the motion to the Meeting. The motion was carried on a show of hands and the Chairman directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said he would entertain a motion to appoint proxies for meetings of corporations controlled by the Bank.

It was moved by Mr. J. H. Moore and seconded by Mr. J. D. Leitch:

That Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney; or failing him, Mr. James G. Shields, Jr.; or failing him, Mr. A. S. Heffer, be appointed to act as proxy for the Bank at any and all meetings of California Canadian Bank, San Francisco;

That Mr. L. G. Greenwood; or failing him, Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney; or failing him, Mr. J. P. Moreton, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company, New York;

That Mr. L. G. Greenwood; or failing him, Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney; or failing him, Mr. T. P. G. Morris, be appointed to act as proxy for the Bank at any and all meetings of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island; and

That Mr. L. G. Greenwood; or failing him, Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney, be appointed to act as proxy for the Bank at any and all meetings of The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman said that he would now entertain a motion to appoint Auditors.

It was moved by Mr. E. C. Gill and seconded by Mr. Horace J. Fraser:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. J. R. M. Wilson, F.C.A., of Messrs. Clarkson, Gordon & Company, be appointed the Auditors of the Bank until the next ensuing Annual General Meeting, and that their remuneration shall not exceed the sum of \$110,000.

The Chairman explained that the remuneration of \$110,000 compared with the previous authorization from the shareholders of \$95,000 and that the increase reflects the larger volume of business of the Bank, which creates more work for the Auditors. In addition, the Auditors' costs have also risen.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the Meeting open for the nomination of Directors for the ensuing year, I should like to mention that the Bank's By-laws provide that Directors who have attained the age of 70 years are not eligible for re-election. For this reason, this year the Board will lose three Directors, Mr. J. A. Boyd, Mr. Eliot S. Frosst and Mr. Allan Graydon, q.c. Mr. Boyd was elected a Director in 1952, Mr. Frosst in 1944 and Mr. Graydon in 1957.

All have served the Bank ably and their wise counsel has been greatly valued. Mr. Graydon, as legal counsel to the Bank, has rendered over the years advice and guidance of the highest order. I am sure that the shareholders would wish to join the Directors in thanking these gentlemen sincerely for their constructive and sound advice and contributions to the deliberations of the Board over the years. We express the hope that they will enjoy happiness and good health for many years to come.

The Meeting is now open for the nomination of Directors for the ensuing year, and I shall ask the Secretary to read to the Meeting the list of the present Directors eligible for re-election. Mr. Trevor F. Moore, Vice-President and Director, Imperial Oil Limited, was elected a Director at the Meeting of the Board held on December 5, 1968. His name does not appear in the Directors' Report, but it is, of course, on the ballot.

The Secretary then read:

Aubrey W. Baillie; J. D. Barrington, B.A.Sc.; George M. Black, Jr.; Henry Borden, C.M.G., Q.C.; Hon. John V. Clyne; Ralph W. Cooper; W. M. Currie; Peter D. Curry, LL.D.; Ian D. Davidson, C.B.E.; Nelson M. Davis; John J. Deutsch, B.Com., LL.D.; M. A. East; R. Fraser Elliott, Q.C., B.Com., M.B.A.; Albert L. Fairley, Jr., B.Sc.; P. M. Fox, D.C.L., D.Sc.F.; A. P. Frame, D.Sc.; Horace J. Fraser, Ph.D., P.Eng. (Ontario); E. C. Gill, LL.D., F.S.A.; L. G. Greenwood; Sydney M. Hermant; Edgar L. Hickman; F. Marguerite Hill, M.A., M.D., F.R.C.P.(c); Reed O. Hunt; G. R. Hunter, M.B.E., Q.C., LL.B.; M. E. Jones, Q.C., LL.B.; H. J. Lang, P.Eng.; J. D. Leitch; Jean-Charles Lofficier; A. J. MacIntosh, Q.C., LL.B.;

CANADIAN IMPERIAL

STATEMENT OF ASSETS

AS AT OCTOBER 31

ASSETS

	1968	1967
Cash and due from banks - - - - -	\$ 910,894,345	\$ 801,346,171
Cheques and other items in transit, net - - - - -	103,460,554	172,646,799
Securities issued or guaranteed by Canada, at amortized value - - - - -	1,773,615,233	1,354,818,073
Securities issued or guaranteed by provinces, at amortized value - - - - -	77,896,709	83,823,691
Other securities, not exceeding market value - - - - -	540,782,988	540,810,679
Day, call and short loans to investment dealers and brokers, secured - - -	390,485,243	299,131,148
	<u>3,797,135,072</u>	<u>3,252,576,561</u>
Other loans, including mortgages, less provision for losses - - - - -	4,227,398,262	3,913,877,431
Bank premises at cost, less amounts written off - - - - -	81,008,636	77,132,091
Securities of and loans to corporations controlled by the bank - - - - -	30,879,802	28,920,742
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - -	203,897,796	205,579,675
Other assets - - - - -	2,791,179	3,495,756
	<u>\$8,343,110,747</u>	<u>\$7,481,582,256</u>

AUDITORS' REPORT

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1968 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

TORONTO, NOVEMBER 19, 1968

BANK OF COMMERCE

ASSETS AND LIABILITIES

October 31, 1968

LIABILITIES

	1968	1967
Deposits by Canada - - - - -	\$ 77,198,122	\$ 11,822,509
Deposits by provinces - - - - -	203,797,762	197,499,658
Deposits by banks - - - - -	399,119,610	367,125,396
Personal savings deposits payable after notice, in Canada, in Canadian currency - - - - -	3,470,830,440	2,964,514,432
Other deposits - - - - -	3,472,053,663	3,270,159,178
Total deposits - - - - -	7,622,999,597	6,811,121,173
Acceptances, guarantees and letters of credit - - - - -	203,897,796	205,579,675
Other liabilities - - - - -	29,311,640	22,016,854
Accumulated appropriations for losses - - - - -	140,969,977	110,002,537
Shareholders' equity:	1968	1967
Capital		
Authorized—62,500,000 shares of a par value of \$2 each		
Issued —34,840,000 shares fully paid up - - - - -	\$ 69,680,000	\$ 69,680,000
Rest account - - - - -	275,000,000	260,000,000
Undivided profits - - - - -	1,251,737	3,182,017
	345,931,737	332,862,017
	<u>\$8,343,110,747</u>	<u>\$7,481,582,256</u>

L. G. GREENWOOD
President

G. R. SHARWOOD
Chief General Manager

THE SHAREHOLDERS

In our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1968 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. }
J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co. } Auditors

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

For the financial year ended October 31, 1968

	1968	1967
Revenue:		
Income from loans - - - - -	\$328,456,278	\$245,305,606
Income from securities - - - - -	115,623,272	88,933,580
Other operating revenue - - - - -	59,663,064	51,750,843
Total revenue - - - - -	<u>503,742,614</u>	<u>385,990,029</u>
Expenses:		
Interest on deposits - - - - -	238,050,006	167,234,406
Salaries, pension contributions and other staff benefits - - - - -	105,165,687	90,493,245
Property expenses, including depreciation - - - - -	28,725,120	25,701,008
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - -	35,573,281	31,004,921
Total expenses - - - - -	<u>407,514,094</u>	<u>314,433,580</u>
Balance of revenue - - - - -	96,228,520	71,556,449
Appropriation for losses - - - - -	27,600,000	17,880,896
Balance of profits before income taxes - - - - -	68,628,520	53,675,553
Provision for income taxes relating thereto - - - - -	35,700,000	27,100,000
Balance of profits for the year - - - - -	32,928,520	26,575,553
Dividends - - - - -	19,858,800	18,116,800
Amount carried forward - - - - -	13,069,720	8,458,753
Undivided profits at beginning of year - - - - -	3,182,017	4,723,264
Transfer from accumulated appropriations for losses - - - - -	—	5,000,000
	<u>16,251,737</u>	<u>18,182,017</u>
Transferred to Rest account - - - - -	15,000,000	15,000,000
Undivided profits at end of year - - - - -	<u>\$ 1,251,737</u>	<u>\$ 3,182,017</u>

STATEMENT OF REST ACCOUNT

For the financial year ended October 31, 1968

	1968	1967
Balance at beginning of year - - - - -	\$260,000,000	\$245,000,000
Transfer from undivided profits - - - - -	15,000,000	15,000,000
Balance at end of year - - - - -	<u>\$275,000,000</u>	<u>\$260,000,000</u>

L. G. GREENWOOD
President

G. R. SHARWOOD
Chief General Manager

STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

For the financial year ended October 31, 1968

	1968	1967
Accumulated appropriations at beginning of year:		
General - - - - -	\$100,998,721	\$ 87,468,870
Tax-paid - - - - -	9,003,816	8,306,457
Total - - - - -	110,002,537	95,775,327
Appropriation from current year's operations - - - - -	27,600,000	17,880,896
Excess of provision for losses on loans based on five-year average loss experience (included in other operating expenses) over loss experience on loans for the year	2,746,223	1,694,747
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market - - - - -	1,062,662	(296,933)
Other profits, losses and non-recurring items, net - - - - -	(441,445)	(51,500)
Transferred to undivided profits - - - - -	—	(5,000,000)
Accumulated appropriations at end of year - - - - -	140,969,977	110,002,537
Accumulated appropriations at end of year:		
General - - - - -	129,825,157	100,998,721
Tax-paid - - - - -	11,144,820	9,003,816
Total - - - - -	\$140,969,977	\$110,002,537

NOTE TO THE FINANCIAL STATEMENTS

The financial statements include the assets and liabilities and results of operations of California Canadian Bank, a wholly-owned subsidiary.

L. G. GREENWOOD
President

G. R. SHARWOOD
Chief General Manager

STATEMENTS OF ASSETS AND LIABILITIES OF CONTROLLED CORPORATIONS
as at October 31, 1968

THE CANADIAN BANK OF COMMERCE TRUST COMPANY, NEW YORK
(IN UNITED STATES DOLLARS)

ASSETS		LIABILITIES	
Cash on deposit in the United States of America - - - - -	\$ 118,980	Deposits payable - - - - -	\$ 237,371
Securities of the United States of America and accrued interest - - -	1,193,543	Accounts and taxes payable - - - -	51,366
Other securities and accrued interest -	1,174,387	Capital - - - - -	\$1,000,000
Furniture and fixtures less depreciation -	1,697	Reserve fund - - - - -	1,000,000
Other assets - - - - -	33,990	Undivided profits - - -	233,860
	<u>\$2,522,597</u>		<u>2,233,860</u>
			<u>\$2,522,597</u>

The Bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its statement of assets and liabilities at \$2,136,152.

CANADIAN IMPERIAL BANK OF COMMERCE TRUST COMPANY (CAYMAN) LIMITED
including its wholly owned subsidiary companies
(IN JAMAICAN POUNDS)

ASSETS		LIABILITIES	
Cash in banks - - - - -	£1,058,032	Deposits payable - - - - -	£1,080,451
Loans and accounts receivable - - -	183,014	Accounts and taxes payable - - - -	6,455
Furniture and fixtures less depreciation	1,491	Capital - - - - -	£100,000
		Undivided profits - - -	55,631
	<u>£1,242,537</u>		<u>155,631</u>
			<u>£1,242,537</u>

The Bank owns the entire capital stock of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, which is included in its statement of assets and liabilities at \$256,500.

THE DOMINION REALTY COMPANY LIMITED

including its wholly owned subsidiary companies

ASSETS

Accounts receivable - - - - -	\$ 6,852
Land and buildings less depreciation -	26,123,845
Prepaid expenses - - - - -	29,105
	<u>\$26,159,802</u>

LIABILITIES

Canadian Imperial Bank of Commerce -	\$11,737,150
Income tax payable - - - - -	10,749
Capital - - - - -	\$14,000,000
Surplus - - - - -	411,903
	<u>14,411,903</u>
	<u>\$26,159,802</u>

The Bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its statement of assets and liabilities at \$14,000,000.

IMBANK REALTY COMPANY LIMITED

ASSETS

Cash on deposit - - - - -	\$ 152,614
Accounts receivable - - - - -	6,251
Land and buildings less depreciation -	9,098,053
	<u>\$9,256,918</u>

LIABILITIES

Accrued bond interest payable - - -	\$ 101,781
Income tax payable - - - - -	62,138
First mortgage bonds:	
Series A, 1969-1974 - - - - -	1,500,000
Series B, 1969-1980 - - - - -	4,500,000
Capital - - - - -	\$2,750,000
Surplus - - - - -	342,999
	<u>3,092,999</u>
	<u>\$9,256,918</u>

The Bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its statement of assets and liabilities at \$2,750,000.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BANK

We have examined the statements of assets and liabilities of controlled corporations of Canadian Imperial Bank of Commerce as at October 31, 1968. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1968.

TORONTO, NOVEMBER 19, 1968

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. }
J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co. } Auditors

M. W. Mackenzie, C.M.G., C.A.; Hon. George C. Marler, P.C., M.L.C., B.C.L., LL.D.; T. M. Mayberry; John A. McDougald; The Rt. Hon. Lord McFadzean; N. J. McKinnon, LL.D.; W. F. McLean; Allen A. McMartin; André Monast, Q.C.; J. H. Moore, F.C.A.; Trevor F. Moore; Graham Morrow, O.B.E.; J. Geoffrey Notman, O.B.E., P.Eng.; Hon. Angus J. B. Ogilvy; Harry F. Oppenheimer, M.A., D.Econ., LL.D.; Jean P. W. Ostiguy; T. O. Peterson; Maj.-Gen. Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L.; Alfred Powis; George T. Richardson, B.Com.; J. E. Richardson, LL.B.; Robert G. Rogers; Robert C. Scrivener; J. D. Simpson; J. Herbert Smith, D.Sc.; H. W. Thomson; A. A. Thornbrough, M.A., B.Sc.; J. P. R. Wadsworth; Hon. Robert H. Winters, LL.D., D.Eng., D.Sc.

The Honourable Roy L. Kellock, Q.C., said:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

There being no further nominations of eligible shareholders, the Chairman declared nominations closed.

The Chairman said:

I now direct that ballots be taken on the motion to take as read and approve the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and Financial Statements; on the motion to appoint proxies for meetings of corporations controlled by the Bank; on the motion to appoint Auditors; and on the election of Directors.

While the ballot was being taken, the Chairman inquired if there was any other business to come before the Meeting.

Following the closing of the ballot, the Scrutineers presented their report to the Chairman, who said:

I have now received the Report of the Scrutineers, and I declare that on the ballot taken each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected; Mr. T. A. M. Hutchison, F.C.A., and Mr. J. R. M. Wilson, F.C.A., have been duly appointed Auditors of the Bank until the next ensuing Annual General Meeting; the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1968 and to appoint proxies for the meetings of corporations controlled by the Bank have been duly carried.

There being no further business, the Chairman declared the Meeting to be terminated.

At the succeeding Meeting of the Board, the following officers were elected: Chairman, N. J. McKinnon, LL.D.; Vice-Chairmen, J. P. R. Wadsworth, H. W. Thomson and W. M. Currie; President, L. G. Greenwood; Vice-Presidents, E. C. Gill, LL.D., F.S.A., Hon. Robert H. Winters, LL.D., D.Eng., D.Sc., and André Monast, Q.C.



A computer is at the fingertips of the teller, Miss Dorothy C. Lorimer, and at the service of the customer, through the keyboard terminals for on-line savings accounts in the St. Clair and Avenue Road Branch, Toronto. The Commerce was the first Chartered Bank in Canada to introduce the on-line system and it is being extended to many other branches.

Planning for Change

One of the strongest traditions of successful banking is the tradition of change. But it is doubtful if innovations have ever been as numerous, or as apparent to the general public, as they are today.

The extent of change could be illustrated by a customer of Canadian Imperial Bank of Commerce who gets his salary by direct credit to his account, without ever seeing a salary cheque; who has his savings passbook brought up to date by a computer terminal in his branch; who can buy almost anything in a retail store



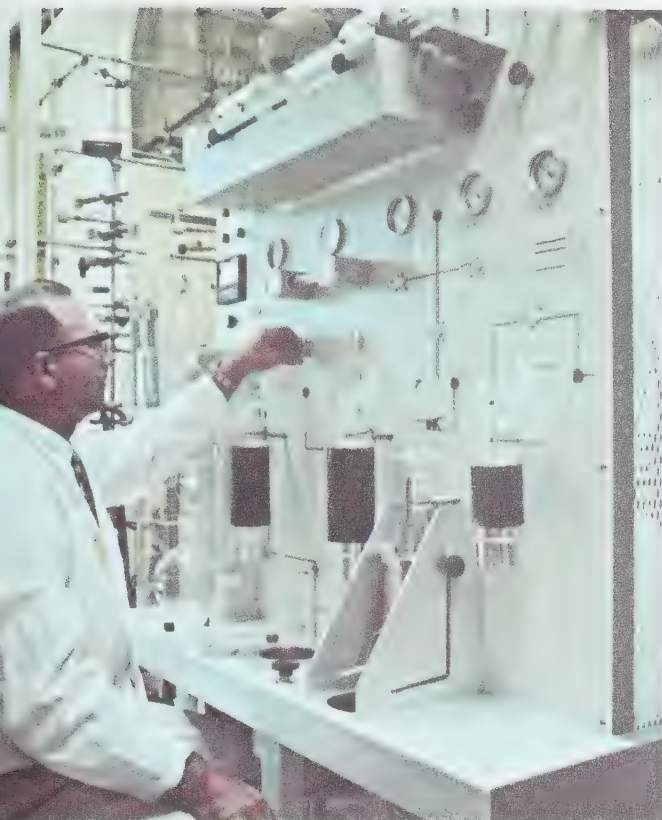
Canada's Centennial Year gave impetus to such projects as the magnificent Centennial Pool in Halifax, Nova Scotia.

with his Bank credit card. His company is using more Bank services, too, not only for financing but also for assistance in the handling of payrolls, the reconciliation of accounts and other business functions. All these innovations, and more, add up to a swiftness of progress that surprises many Canadians. For bankers, it is a time of both challenge and opportunity.

The tradition of change is well rooted at the Commerce. Policy has long recognized that what exists is obsolescent, and has placed strong emphasis on forward planning in order to anticipate the changing needs and wishes of customers. In the past seven years, Canadian Imperial Bank of Commerce has added nearly 200 branches to bring the present total to well over 1,400, and assets have increased from \$4.5 billion to over \$8 billion during the same period. This bank was the first to offer consumer loans in Canada (in 1936); the first to set up a department specializing

Massive concrete pylons support the Turcot Interchange of the Trans-Canada Highway system close to downtown Montreal. The interchange is at the junction of the Bonaventure and Décarie Expressways, Montreal-Toronto Boulevard and another planned expressway that will lead into the heart of the city.





A facility for the tritium dating of surface waters and groundwaters has been available at the Saskatchewan Research Council for the past ten years. A benzene synthesizer is a new acquisition which speeds up the evaluation time and increases the output of the laboratory.

in oil and natural gas; the first to open a Staff College and Career Centres for personnel training, and is the leader in specialized services for agriculture, mining and other natural resource industries. In the Sixties the Commerce tradition of change is continuing with such innovations as the first data processing centre, and the first on-line savings service.

It was consistent with the trends of the times that the Chargex credit card was introduced in 1968. Officers of this Bank had been giving intensive study to the subject of credit cards for several years. Their aim was a system that would be an outstanding service to consumers and participating businessmen, and also one that would have a sound potential for the Bank and its shareholders as a profitable operation. To meet these requirements the Bank has introduced the Chargex credit card programme in association with three other banks in the Montreal and Toronto areas.

It is no wonder that the current trends in banking have led to speculation that we seem to be moving toward a "cheque-less society". The speculation is



The architecture of new buildings often enhances the appearance of Bank branches such as this one in the new Saskatchewan Power Building in Regina.



A check is made of records when merchants call in on a direct line to the Bank's Chargex Credit Card Centre in Toronto. Members of the staff engaged in this work are (from left to right): Mrs. J. Robertson (foreground), Mrs. E. McNeish, Miss R. Williams, Miss M. Casey, Mrs. M. Singer, Miss G. Corby, Miss M. L. Austin, Mrs. P. Coupland, Miss M. Edgecombe and Miss M. Backus (standing).

exaggerated, for present evidence suggests that cheques and cash will continue to be used in substantial volume. But it does appear certain that we are moving in the direction of a society that will employ cheques less extensively than at present, and that will make fuller use of electronic techniques to transfer money and make financial arrangements.

Personal service is combining with computer technology to make this transition possible. The convenience of national banks with networks of branches is a feature of Canadian banking, and Canadian Imperial Bank of Commerce continues to lead in branch coverage. The facilities of the Bank are taken to the doorsteps of nearly all Canadians, where they live and where they work—in new suburban developments and new office buildings, on university campuses, in expanding communities,

This new 12-storey Canadian Imperial Bank of Commerce Building will, when completed, house the offices of the Saskatchewan Region of the Bank and the Main Regina Branch.



on new frontiers of the north. Outside Canada, the Bank's well-developed representation was augmented in the past year by the opening of an office in Hong Kong.

Enlarged operations are creating new opportunities for personnel. In keeping with the changing role of women in Canadian business, many women have assumed supervisory responsibilities in recent years and several were appointed managers of Commerce branches during 1968.

The way of life is changing on the campus. Married students at the University of Alberta, Edmonton, live in modern maisonettes in Michener Park, the first phase of a 600-unit project.





Electronic equipment has absorbed a growing volume and complexity of detail, with the result that personnel in many cases can spend less time on routine paper work and concentrate more fully on customer services and related functions.

Computer technology is as well developed in Canadian banking as in any country in the world. During the past year the Commerce opened data centres in Winnipeg and Calgary; similar centres were already operating in Toronto, Montreal and Vancouver. These centres help to maintain speed and efficiency of service to customers in the face of mounting volumes of cheques and other transactions.

The advantages of computer technology go beyond its capacity to handle great volumes of work. Computers are making it possible for the Bank to speed up the settlement of cheques and the transfer of funds to and from the appropriate accounts. The "float" of these funds can be well over one hundred million dollars on any given day. Further, the data centres facilitate the marketing of new services to business, such as the reconciliation of accounts and the payroll deposit plan by which companies

The growth of British Columbia is mirrored in the construction of Mica Dam, one of three on the Columbia River. When completed in 1973, the dam will be 640 feet high.

pay employees by having their net salaries credited to their personal bank accounts. And the first step in a new function of great promise is on-line savings, which places immediate information from a computer at the customer's disposal. The teller has at her fingertips a terminal that is connected directly to a computer (hence the term "on-line"). This system was introduced in 1967 as a pilot project at a number of branches in Toronto, and its extension is gradual and controlled.

What of the future? How far will present trends go, and what new developments are on the horizon?

There are many opinions on these points, but prudent bankers do not rely on speculation. Officers of the Bank are engaged in analyses and calculations that will assist in decisions on the course to be followed in the years ahead. They are ensuring that change will continue to be a tradition at the Commerce.

The expanding services of governments are reflected in large, modern structures such as the new Provincial Government building in Fredericton, New Brunswick.



The Bank assists in financing the construction of building projects such as this residential development in Edmonton, Alberta.



Chairman

N. J. McKINNON, LL.D.

Vice-Chairmen

J. P. R. WADSWORTH

H. W. THOMSON

W. M. CURRIE

President

L. G. GREENWOOD

Chief General Manager

G. R. SHARWOOD

Deputy Chief General Managers

R. D. FULLERTON

D. G. KEAVENEY

Divisional General Managers

Credit Division

E. M. MAXWELL

K. B. SMITH

Investment Division

T. L. AVISON

Marketing Division

G. H. LENNARD

F. S. DUNCANSON

Personnel Division

J. F. DUFFY

Regional General Managers

HALIFAX - - - - -	J. L. SEABORN - - - - -	- - - - - ATLANTIC REGION
MONTREAL - - - - -	R. E. HARRISON - - - - -	- - - - - QUEBEC REGION
TORONTO - - - - -	B. E. LANGFELDT - - - - -	- - - - - ONTARIO CENTRAL REGION
TORONTO - - - - -	D. A. LEWIS - - - - -	- - - - - TORONTO CITY CENTRAL REGION
TORONTO - - - - -	C. M. LAIDLEY - - - - -	- - - - - ONTARIO, EAST AND NORTH REGION
TORONTO - - - - -	C. N. PHIPPS - - - - -	- - - - - ONTARIO WEST REGION
WINNIPEG - - - - -	P. HUNKIN - - - - -	- - - - - MANITOBA REGION
REGINA - - - - -	C. J. SHIRLEY - - - - -	- - - - - SASKATCHEWAN REGION
CALGARY - - - - -	A. C. JOHNSON - - - - -	- - - - - ALBERTA REGION
VANCOUVER - - - - -	A. K. POUSSETTE - - - - -	- - - - - BRITISH COLUMBIA REGION
TORONTO - - - - -	B. A. TOWNSEND - - - - -	- - - - - INTERNATIONAL

Assistant General Managers

S. E. ASHLEY

B. W. BLANDFORD

G. S. A. CAMPBELL

R. L. CLUTE

K. H. CUTT

G. W. DAVISON

A. S. FIEGHEN

J. A. C. HILLIKER

P. M. HOWARD

F. H. KEARNEY

J. C. LOFQUIST

H. G. MILLS

W. J. MIZEN

J. PENDREL

O. L. ROBERTSON

K. L. SUMNER

T. W. WATSON

F. P. WILSON

Corporate Secretary

J. D. SIMPSON

Controller

E. L. PURSEY

Chief Inspector
J. R. McSHERRY

Chief Accountant
J. P. THOMPSON

Investments
O. L. ROBERTSON

Consumer Credit
J. C. LOFQUIST

Economic Adviser
Miss J. E. LEITCH

Premises
J. F. DIXON

Public Relations and Advertising
J. H. CRANFORD

Superintendents

J. C. ARMSTRONG
G. P. DIXON
R. A. EATON
I. R. HARRISON
K. G. HOUSE
A. T. KERR
G. T. ORMSTON
M. RYLES
H. G. SMITH

R. E. BROOKS
J. F. DIXON
E. J. EDMONDS
S. HAWORTH
J. H. JARROTT
E. J. MORRIS
G. M. PARKINSON
D. B. SLATTERY
J. B. THOMPSON

E. A. CLENDENAN
D. A. DOBSON
A. E. GRANGE
F. H. HEMMING
J. T. JENKINSON
R. A. McELWAIN
H. PATZIG
Mrs. D. M. SMITH
S. W. WELLS

A. CRAIGIE
E. S. DUFFIELD
R. E. HANSPLANT
K. H. HORNING
R. V. KEITH
R. L. McQUARRIE
J. B. ROGAN
F. G. N. SMITH
R. N. WOOD

INTERNATIONAL REGION

Regional General Manager
B. A. TOWNSEND

Assistant General Managers
P. M. HOWARD W. J. MIZEN

Superintendent
E. J. MORRIS

INTERNATIONAL DEPARTMENT

Managers

C. E. LANGSTON
Toronto

W. BURT
Montreal

INTERNATIONAL REPRESENTATIVES
H. P. NICKELS R. TENNISWOOD

PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY

Manager
C. H. MUNRO

Petroleum Engineer
W. G. MUNCH

NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO

Special Adviser
R. J. REDRUPP

Mining Engineer
D. J. WORTH

MARKETING DIVISION

Divisional General Manager
G. H. LENNARD

Assistant General Managers
T. W. WATSON S. E. ASHLEY

MARKETING DEPARTMENTS

Toronto	- - - -	A. CRAIGIE, C. R. CORSON, O. M. J. FAGAN, G. D. FINLAY, L. E. MILLER, R. G. MULLEN, G. W. OSLER, J. B. PROBERT, D. N. SCOTT, H. F. SMITH, S. L. STAPLES, V. A. VOSS, A. WHATLEY, W. G. WOOD
Montreal	- - - -	J. R. BRABANT, F. G. BALLACHEY
New York	- - - -	R. K. ELLIOTT, R. J. FORD, J. T. GISLASON, B. C. WILLIAMS
London, England	- - - -	P. C. HARTLEY, W. T. MACGS
Zurich, Switzerland	- - - -	N. F. POTTER, H. J. JANTHUR, S. HENDSETH
Hong Kong	- - - -	F. C. SCHULL
Chicago	- - - -	H. G. A. PALAZZI, D. GALLAGHER, R. J. WOOTTON
Dallas	- - - -	I. F. MESSER, W. A. B. CASSIDY
Los Angeles	- - - -	E. D. ADAM
Halifax	- - - -	D. CARSTAIRS
Winnipeg	- - - -	C. E. HICKLING, R. J. FULTON
Regina	- - - -	W. E. STODDART
Calgary	- - - -	J. J. WESTBROOK
Vancouver	- - - -	E. D. B. HAWKSHAW, J. A. PERKINS

Branches



ALBERTA 147 BRANCHES

BRANCH	MANAGER
ATHABASCA.....	J. M. Iverach
BANFF.....	R. C. W. Lapper
BEAVERLODGE.....	W. I. Murdock
BERWYN.....	W. T. Cameron
BOYLE.....	W. A. Wiklund
CALGARY	
309-8TH AVE. S.W.....	V. R. B. Nordheimer H. E. Henning, <i>Asst.</i> , D. S. Hudson, <i>Asst.</i> , D. S. Sparrow, <i>Asst.</i>
101-8TH AVE. S.W.....	W. J. Douglas H. R. Shewfelt, <i>Asst.</i> , G. Strauss, <i>Asst.</i>
410-7TH AVE. S.W.....	J. A. Rogers G. S. T. Rodrigues, <i>Asst.</i>
628-8TH AVE. S.W.....	J. W. W. Williamson D. J. Huie, <i>Asst.</i>
717-7TH AVE. S.W. (Elveden House).....	M. F. Pierce
361 HERITAGE DRIVE, S.E.....	M. J. Colwill
410-16TH AVE. N.E.....	H. I. Jeffrey
448-14TH ST. N.W. (SUB-BRANCH).....	B. E. Stromstedt, <i>Officer-in-charge</i>
510-17TH AVE. S.W.....	C. H. Norminton
634-16TH AVE. N.W.....	G. G. Walker
1202-1ST ST. S.W.....	J. A. Kask C. J. Potter, <i>Asst.</i>
1230-9TH AVE. S.E.....	A. E. Friesen
1601-14TH ST. S.W.....	M. K. W. Dodd
1630-14TH AVE. N.W. (Calgary Centre).....	D. E. Gray W. P. Giolet, <i>Asst.</i>
1812-4TH ST. S.W.....	W. L. Jones
840-14TH AVE. S.W.....	M. S. Lynds
1912-37TH ST. S.W.....	L. G. Flynn
2318 CENTRE ST. N.....	B. Brummitt
2502 KENSINGTON RD. N.W.....	W. D. Readman
2808 OGDEN RD. S.E. (Stockyards).....	C. W. Rothwell
3619-17TH AVE. S.E. (Forest Lawn).....	G. W. Adams
4623 BOW TRAIL S.W.....	B. G. Gilbertson
FOOTHILLS HOSPITAL.....	D. H. Walker, <i>Officer-in-charge</i>
4625 VARSITY DRIVE N.W. (Valiant Centre).....	J. W. Fraser
5010 MACLEOD TRAIL S.W.....	W. W. Allen
5032-16TH AVE. N.W. (Montgomery) (SUB-BRANCH).....	D. H. Price <i>Officer-in-charge</i>

BRANCH	MANAGER
5119-17TH AVENUE S.E.....	D. J. McKenzie
5919 MACLEOD TRAIL (Southridge Mall) S.W.....	J. A. Robbins
7724 ELBOW DRIVE S.W.....	J. P. Richardson
7930 BOWNESS RD. N.W. (SUB-BRANCH).....	G. R. McPherson, <i>Officer-in-charge</i>
9620 ELBOW DR. S.W. (SUB-BRANCH)	K. A. Sulz, <i>Officer-in-charge</i>
CAMROSE.....	L. S. Fielding
CHAMPION.....	L. A. Veillet
CLARESHOLM.....	C. B. Thomas
COLEMAN.....	H. S. Rowbotham
COLINTON (SUB-AGENCY).....	J. M. Iverach
CROSSFIELD.....	D. B. Osburne
DELIA.....	S. B. Coleman
DONALDA.....	C. R. Daniel
DRUMHELLER.....	F. L. Miller
ECKVILLE.....	M. H. Kern
EDMONTON	
JASPER AVE. & 100TH.....	E. A. James E. D. Howard, <i>Asst.</i> , J. J. Moreau, <i>Asst.</i> , J. Barnes, <i>Asst.</i>
10004-104TH AVE. (C.N. Tower).....	W. M. Alston
10102 JASPER AVE.....	D. M. Morrow M. R. MacKenzie, <i>Asst.</i> , F. R. Deeks, <i>Asst.</i>
10765 JASPER AVE.....	E. H. Pritchard J. Klassen, <i>Asst.</i>
11223 JASPER AVE.....	G. L. Killeen
MCLEOD BUILDING 100TH ST. & 101A AVE.....	F. A. Perry
3924-118TH AVE. (Beverly).....	W. J. Kozak
5822-111TH ST. (Lendrum Place).....	H. E. Lee
6111-101ST AVE. (Ottewell).....	M. D. Hanson
6414-112TH AVE. (Highlands).....	E. A. Sander
8130-118TH AVE.....	S. D. Harry
8405-112TH ST.....	M. Moroziuk
8536-109TH ST.....	O. F. R. Sanderman
8951-82ND AVE.....	C. E. Marsh
9505-118TH AVE. (Alberta Ave.).....	I. C. Barry
9518-87TH ST. (Strathearn).....	A. Nordstrom
9578-111TH AVE. (Norwood Blvd.).....	D. A. Barry
9635-66TH AVE. (Hazeldean).....	C. S. C. Hughes
9662-107A AVE.....	J. R. Campbell
9903-82ND AVE.....	H. M. Halldorson
10230 PRINCESS ELIZABETH AVE.....	A. A. Mailo
10318-82ND AVE.....	D. S. Haliburton
10431-82ND AVE.....	W. Hull C. Graham, <i>Asst.</i>
10704-142ND ST.....	Miss V. M. Tye
11743-124TH ST.....	S. B. Anderson
12414-102ND AVE.....	W. H. Crockett

BRANCH	MANAGER
12556-132ND AVE.....	F. Varga
12908-127TH ST. (Calder).....	K. M. Stobbe
12920-82ND ST.....	A. F. Aloisio
GROAT RD. & 118TH AVE.....	R. F. Kerr
MEADOWLARK PARK SHOPPING CENTRE (Jasper Place).....	G. L. Martin
NORTHERN ALBERTA INSTITUTE OF TECHNOLOGY (SUB-AGENCY).....	A. A. Mailo
15106 STONY PLAIN RD. (Jasper Place).....	F. S. Sigvaldson
15541 STONY PLAIN RD. (Jasper Place).....	C. J. Benedictson
SHERWOOD PARK.....	J. M. Volk
UNIVERSITY CAMPUS, Students' Union Building.....	W. Sorobey
EDSON.....	G. V. Bolton
ENCHANT (SUB-AGENCY).....	S. Gasior
FAIRVIEW.....	C. W. K. Pickett
FORT MACLEOD.....	K. E. Friesen
FORT McMURRAY.....	R. F. O. Will <i>Officer-in-charge</i>
FORT SASKATCHEWAN.....	N. T. Haddow
FORT VERMILION (SUB-BRANCH).....	G. A. Stromberg, <i>Officer-in-charge</i>
FOX CREEK (SUB-AGENCY).....	E. A. Stasyk
GLEICHEN.....	R. P. Perrier
GLENDON.....	A. M. Kvill
GRANDE PRAIRIE.....	A. N. Douglas S. G. Crooks, <i>Asst.</i>
GRIMSHAW.....	G. S. W. Malcolm
HAIRY HILL (SUB-AGENCY).....	J. Kmech
HARDISTY.....	R. P. Olesky
HIGH LEVEL.....	K. J. Sydnese, <i>Officer-in-charge</i>
HIGH RIVER.....	E. L. Guertin
HINES CREEK (SUB-BRANCH).....	E. Parent, <i>Officer-in-charge</i>
INNISFREE.....	N. Walcheske
JASPER.....	W. C. Butler
KITSCOTY.....	E. A. Slywka
LAC LA BICHE.....	H. A. Linnell
LAMONT.....	W. H. Kay
LETHBRIDGE	
331-7TH ST. S.....	K. W. McLean D. D. Poole, <i>Asst.</i> , D. A. Bossert, <i>Asst.</i>
515-13TH ST. N.....	Miss L. Gerth
1502-9TH AVE. S.....	L. J. Klaassen
UNIVERSITY CAMPUS, University of Lethbridge (SUB-BRANCH).....	Mrs. J. B. Cheron, <i>Officer-in-charge</i>
MANNING.....	C. N. Neill

BRANCH	MANAGER
MANNVILLE.....	O. J. Urichuk
MAYERTHORPE.....	H. E. Madsen
MEDICINE HAT	
577-2ND ST. S.E.....	W. P. Hladky
501-3RD ST. S.E.....	M. A. Booth
CRESCENT HEIGHTS.....	R. E. Tillapaugh
MILK RIVER.....	J. A. Penz
MILLET.....	R. R. Tingley
MUNDARE.....	C. E. Worth
NANTON.....	D. A. Edwards
ONOWAY.....	C. S. Coates
PEACE RIVER.....	S. C. Logan
PINCHER CREEK.....	J. R. G. Miller
PONOKA	
5002-50TH ST.....	K. J. Wolstenholme
5002-51ST AVE.....	R. N. Findlay
PROVOST.....	W. T. O'Connor
RALSTON (SUB-AGENCY).....	M. A. Booth
RALSTON SUFFIELD EXPERIMENTAL STATION (SUB-AGENCY).....	M. A. Booth
REDCLIFF.....	J. I. Hamaliuk
RED DEER	
4902-50TH ST.....	T. E. McPherson J. S. Hadley, <i>Asst.</i>
REDWATER.....	H. Pozdnikoff
ROCKYFORD.....	S. H. Stinn
ROCKY MOUNTAIN HOUSE.....	W. Rogan
ST. PAUL.....	H. D. Bawden
SANGUDO.....	S. Charchuk
SMOKY LAKE.....	C. M. Ewasiuk
SPRUCE GROVE.....	K. J. Porter
STAVELY.....	G. W. R. Traub
STONY PLAIN.....	C. R. Caton
SYLVAN LAKE.....	J. M. Engelman
TABER.....	J. F. H. Hamshaw R. B. Hunt, <i>Asst.</i>
VAUXHALL.....	S. Gasior
VERMILION.....	W. S. Milne
VULCAN.....	J. B. Kerr
WARNER.....	G. H. Scatchard
WASKATENAU.....	O. E. Chomyc
WETASKIWIN.....	J. D. Montgomery D. J. Holder, <i>Asst.</i>
WHITECOURT.....	E. A. Stasyk
WILLINGDON.....	J. Kmech



BRITISH COLUMBIA

202 BRANCHES

ABBOTSFORD.....	R. Strachan
ALERT BAY.....	F. C. Garbett

BRANCH	MANAGER
ARMSTRONG.....	R. L. Dore
BEAVER COVE (SUB-AGENCY).....	A. J. Daignault
BELLA COOLA.....	S. L. Benedetti
BENSON LAKE (SUB-AGENCY).....	A. J. Daignault
BLUE RIVER (SUB-AGENCY).....	G. E. Dawson
BOSS MOUNTAIN MINESITE (SUB-AGENCY).....	A. L. L. Weslowsky
BURNABY	
HASTINGS & GILMORE.....	G. J. Keegan
BRENTWOOD.....	A. H. Foltz
KINGSWAY & McMURRAY.....	C. A. Stone
KINGSWAY AT WILLINGDON.....	K. B. Nielsen
MIDDLEGATE SHOPPING CENTRE.....	G. W. Shaw
BURNS LAKE.....	L. Keller
CAMPBELL RIVER.....	H. F. Frank
CASTLEGAR.....	C. G. Suter
CHASE.....	G. T. Kahrman
CHEMAINUS.....	J. E. Ringheim
CHETWYND.....	E. W. H. Reynolds
CHILLIWACK.....	W. J. Ebdon D. G. Lindsay, <i>Asst.</i>
CLEARBROOK.....	D. E. Francis
COMOX (SUB-BRANCH).....	E. K. Morton, <i>Officer-in-charge</i>
COURTENAY.....	H. M. Cornwall
CRANBROOK.....	A. R. Drage
CRESCENT BEACH (SUB-AGENCY).....	M. L. Deacon
CRESTON.....	W. H. Lloyd
CROFTON (SUB-AGENCY).....	J. E. Ringheim
DAWSON CREEK.....	C. J. Alfke R. A. Fimrite, <i>Asst.</i>
DUNCAN.....	W. L. Ogg
FERNIE.....	A. H. Dawson
FORT FRASER (SUB-AGENCY).....	L. Osachoff, <i>Officer-in-charge</i>
FORT LANGLEY (SUB-BRANCH).....	D. C. Carr, <i>Officer-in-charge</i>
FORT NELSON.....	P. J. Milne
FORT ST. JAMES.....	J. Holt
FORT ST. JOHN.....	B. R. Blocka F. F. Vegesi, <i>Asst.</i>
FRASER LAKE (SUB-BRANCH).....	L. Osachoff, <i>Officer-in-charge</i>
GILLIES BAY (SUB-BRANCH).....	K. E. M. Smith, <i>Officer-in-charge</i>
GOLDEN.....	W. R. Bell
GRAND FORKS.....	G. N. Griffin
GREENWOOD.....	J. I. Hope
HANEY.....	R. G. Smith
HOPE.....	H. R. Grant
HUDSON HOPE.....	F. A. Martin
INVERMERE.....	J. E. McNaught
KAISER CAMPSITE (SUB-AGENCY).....	W. L. Revitt
KAMLOOPS	
VICTORIA & THIRD.....	K. Campbell D. W. Robbie, <i>Asst.</i>
NORTH HILLS SHOPPING CENTRE.....	D. R. Parkinson

BRANCH	MANAGER
VALLEYVIEW (SUB-BRANCH) E. F. Miller, <i>Officer-in-charge</i>	
KELOWNA	
328 BERNARD AVE.....	N. B. Winsla J. M. Elliott, <i>Asst.</i>
SOUTHGATE SHOPPING CENTRE (SUB-BRANCH) H. L. Peterson, <i>Officer-in-charge</i>	
KELSEY BAY (SUB-BRANCH) W. C. Jensen, <i>Officer-in-charge</i>	
KEREMEOS.....	P. K. Hoem
KINNAIRD (SUB-BRANCH).....	Miss I. A. Harrower, <i>Officer-in-charge</i>
KITIMAT.....	A. A. Thiessen
LADNER	
LADNER, P.O. Box 460.....	A. L. Price
TSAWWASSEN.....	N. McEvoy
LADYSMITH.....	W. G. Kennedy
LANGLEY.....	J. D. Urquhart
LAZO (SUB-BRANCH).....	A. A. Good, <i>Officer-in-charge</i>
LEDUC CAMP (SUB-AGENCY).....	R. A. C. Wells
LILLOOET.....	M. R. West
MASSET (SUB-AGENCY).....	T. B. Nyline
MERRITT.....	E. H. Dodge
MICA CREEK (SUB-BRANCH).....	W. H. Lott, <i>Officer-in-charge</i>
MIDWAY (SUB-AGENCY).....	J. I. Hope
MISSION CITY.....	F. G. R. Winter
MYRA FALLS (SUB-AGENCY).....	H. F. Frank
NAKUSP.....	A. Hustwick
NANAIMO	
COMMERCIAL ST.....	W. B. Morgan
HARBOUR PARK.....	I. A. Follis
NATAL.....	W. L. Revitt
NELSON.....	R. Adderley
NEW WESTMINSTER	
544 COLUMBIA ST.....	M. L. Parker
ANNACIS INDUSTRIAL ESTATE.....	H. A. Smythe
AUSTIN & NELSON.....	G. A. Speed
BURQUITLAM PLAZA (546 CLARKE RD.).....	G. B. Ashbaugh
6TH & 6TH.....	W. S. Rogers
8TH & McBRIDE.....	F. H. R. Smith
SAPRIEON.....	A. G. Laing
NORTH SURREY	
BAILEY & SCOTT RD.....	H. A. S. Stancombe
FRASER HIGHWAY & PIKE RD. (SUB-BRANCH) T. H. Baybutt, <i>Officer-in-charge</i>	
GUILDFORD.....	E. Yaremchuk
NEWTON.....	C. A. Bury
WHITELY.....	J. G. Cook
NORTH VANCOUVER	
LONSDALE & 1ST.....	R. W. Gurney
1148 MARINE DR.....	G. B. Johnston
LONSDALE & 17TH.....	J. R. Millar
LONSDALE & QUEENS.....	A. W. Collins
LYNN VALLEY.....	J. W. Bow
OCEAN FALLS.....	C. D. Hicks
OLIVER.....	S. H. Phillips
100 MILE HOUSE.....	A. L. L. Weslowsky
OSOYOOS.....	R. S. Bafaro
PARKSVILLE.....	P. Mason
PENTICTON.....	N. H. Affleck M. A. Wilson, <i>Asst.</i>

branches continued

BRANCH	MANAGER
PORT ALBERNI	
THIRD & ANGUS.....	R. E. Collard
JOHNSTON & ELIZABETH.....	S. N. McIvor
PORT COQUITLAM	
(SUB-BRANCH).....	W. L. Johanson, <i>Officer-in-charge</i>
PORT McNEILL.....	A. J. Daignault
POUCE COUPE.....	A. L. Widnall
POWELL RIVER	
ASH & WALNUT.....	D. D. Corbould
WESTVIEW.....	J. E. Mennie
PRINCE GEORGE	
THIRD & BRUNSWICK.....	R. D. Brown K. W. Freer, <i>Asst.</i>
SPRUCELAND SHOPPING CENTRE.....	G. D. Forsythe
PRINCE RUPERT.....	D. R. Bottomley
PRINCETON.....	R. B. McArthur
QUALICUM BEACH.....	M. C. Mackie
QUEEN CHARLOTTE CITY.....	T. B. Nyline
RADIUM HOT SPRINGS	
(SUB-AGENCY).....	J. E. McNaught
REVELSTOKE.....	H. M. Fraser
RICHMOND	
BRIGHOUSE.....	C. J. Carlson
NO. 1 RD. & FRANCIS.....	J. K. M. Rutherford
NO. 4 RD. & STEVESTON HIGHWAY.....	D. I. R. Head
SALMO.....	W. J. R. Taylor
SALMON ARM.....	J. H. Lyons
SANDSPIT, QUEEN CHARLOTTE ISLANDS	
(SUB-AGENCY).....	T. B. Nyline
SAN JOSEF.....	D. A. Winkler, <i>Officer-in-charge</i>
SMITHERS.....	R. E. Ashcroft
SOINTULA (SUB-AGENCY).....	F. C. Garbett
SOOKE.....	R. A. Erickson
STEVESTON	
(SUB-BRANCH).....	C. A. Elliott, <i>Officer-in-charge</i>
STEWART.....	R. A. C. Wells
SUMMERLAND	
(SUB-BRANCH).....	P. F. P. Bird, <i>Officer-in-charge</i>
TASU (SUB-AGENCY).....	T. B. Nyline
TERRACE.....	G. Marianchuk
TIDE LAKE CAMPSITE	
(SUB-AGENCY).....	R. A. C. Wells
TOFINO (SUB-AGENCY).....	B. E. Sole
TOPLEY LANDING (SUB-AGENCY).....	L. Keller
TRAIL.....	R. Hainsworth
UCLUELET.....	B. E. Sole
VALEMOUNT.....	G. E. Dawson
VANCOUVER	
HASTINGS & GRANVILLE.....	H. M. Lane J. L. Geddes, <i>Asst.</i> , C. H. Corinaldi, <i>Asst.</i> , R. G. Merritt, <i>Asst.</i>
BROADWAY & BALACLAVA.....	P. G. Chesworth
BROADWAY & CAMBIE.....	E. J. E. Symonds
BROADWAY & MCKENZIE.....	M. M. MacLeod
BROADWAY & RENFREW.....	E. A. Marriner
BROADWAY & WILLOW.....	W. A. Murray
CAMBIE & 41ST.....	W. F. Manning
COMMERCIAL & 1ST.....	G. B. Brunskill
DAVIE & BURRARD.....	D. F. Boyd
DENMAN & ROBSON.....	S. C. George
DUNBAR & 27TH.....	L. P. McRae

BRANCH	MANAGER
41ST & YEW.....	R. E. McKinnon
4TH & YEW.....	R. E. Sowden
FRASER & 46TH.....	D. G. S. Staley
GEORGIA & BURRARD.....	D. K. Travers D. F. Tessier, <i>Asst.</i>
GEORGIA & NICOLA.....	D. E. Smith
GEORGIA & THURLOW.....	A. E. Corbett
GRANDVIEW HIGHWAY & RENFREW.....	Mrs. J. M. Wilson
GRANVILLE & DUNSMUIR.....	W. J. A. Hill J. D. Gibb, <i>Asst.</i> , J. C. Heikens, <i>Asst.</i>
GRANVILLE & ROBSON.....	W. F. Nichols
GRANVILLE & 6TH.....	D. L. Morton
GRANVILLE & 13TH.....	B. G. Alley
GRANVILLE & 68TH.....	P. R. Forshaw
HASTINGS & ABBOTT.....	J. F. Harris
HASTINGS & HAWKS.....	A. M. Humphreys
HASTINGS & PENTICTON.....	K. F. McKay
HASTINGS & RICHARDS.....	G. A. Harris J. L. Bell, <i>Asst.</i>
HOWE & PENDER.....	R. A. Poole
KINGSWAY & JOYCE.....	M. F. Bartlett
KINGSWAY & KNIGHT.....	E. V. Shumka
MAIN & BROADWAY.....	V. G. Coombe
MAIN & PENDER.....	E. E. Mason
MAIN & 14TH.....	A. M. Reid
MAIN & 29TH.....	F. H. Effa
MARINE DR. & FRASER.....	D. G. Willson
PENDER & BURRARD.....	D. A. M. Mars D. J. Fosbrooke, <i>Asst.</i>
PENDER & BUTE.....	K. E. Niven
POWELL & VICTORIA.....	L. A. A. Matthews
10TH & SASAMAT.....	J. W. S. Kelly
UNIVERSITY BOULEVARD.....	G. A. S. Mylet
VICTORIA DR. & 41ST.....	R. A. Morley
VICTORIA DR. & 54TH.....	G. C. M. Wade
VICTORY SQUARE.....	F. G. B. Andrews
VANDERHOOF.....	D. J. Chadderton
VEDDER CROSSING	
(SUB-BRANCH).....	T. J. Sabourin, <i>Officer-in-charge</i>
VERNON.....	G. T. Bradley A. Moore, <i>Asst.</i>
VICTORIA	
GOVERNMENT & FORT.....	W. H. Armstrong D. S. Low, <i>Asst.</i>
BURNSIDE & TILlicum (SUB-BRANCH)	
E. A. McKee, <i>Officer-in-charge</i>	
COLWOOD.....	R. J. Walker
DOUGLAS & BAY.....	H. D. Brimacombe
DOUGLAS & CORMORANT.....	E. C. Brown I. G. Thornicroft, <i>Asst.</i>
FORT & COOK.....	J. Nissen
FORT & DOUGLAS.....	E. W. Hall
FORT & FOUL BAY RD.....	R. S. Keyes
HILLSIDE SHOPPING CENTRE.....	V. R. Fourt
LANGFORD	
(SUB-BRANCH) S. A. Harasymchuk, <i>Officer-in-charge</i>	
MAYFAIR SHOPPING CENTRE.....	G. P. Williams
OAK BAY.....	R. Ousey
SEAVIEW PLAZA (Cordova Bay).....	(SUB-BRANCH) A. A. Andrew, <i>Officer-in-charge</i>
SINCLAIR & CADBORO BAY ROAD.....	G. R. Baker
SUPERIOR & MENZIES.....	I. Camilleri
YATES & GOVERNMENT.....	B. G. Davidson
WEST VANCOUVER	
MARINE & 15TH.....	A. McKay
HORSESHOE BAY	
(SUB-BRANCH).....	R. R. Stevens, <i>Officer-in-charge</i>
2453 MARINE DRIVE.....	A. M. Gibb

BRANCH	MANAGER
WHITE ROCK	
MARINE DR.....	M. L. Deacon
NORTH BLUFF & JOHNSTON.....	G. E. Bardo
WILLIAMS LAKE.....	D. W. Bruce
WILLOW POINT, CAMPBELL RIVER	
(SUB-AGENCY).....	H. F. Frank
WINFIELD	
(SUB-BRANCH).....	C. C. Sweet, <i>Officer-in-charge</i>
YARROW.....	J. G. Muir



MANITOBA

71 BRANCHES

ALTONA.....	L. L. Fast
ARBORG.....	G. A. Richards
ASHERN.....	W. A. Korpan
BRANDON.....	J. English E. S. Kovach, <i>Asst.</i>
CARMAN.....	W. H. Havard
DAUPHIN.....	G. J. Baron
DOMINION CITY.....	J. H. Peterson
ELGIN.....	R. J. Halvorson
ELKHORN.....	W. Davis
ELM CREEK.....	J. D. Waddell
FISHER BRANCH.....	R. I. Leatherdale
FLIN FLON.....	D. L. Cairns
GILBERT PLAINS.....	F. K. Gray
GILLAM.....	B. R. Hewson, <i>Officer-in-charge</i>
GIMLI.....	A. W. Smalley
GRANDVIEW.....	W. M. Craig
HOLLAND.....	M. M. Sawchuk
KENTON.....	D. M. Patrick
KETTLE RAPIDS	
(SUB-AGENCY).....	B. R. Hewson, <i>Officer-in-charge</i>
KILLARNEY.....	P. L. Lynch
LUNDAR.....	R. H. Cowie
LYNN LAKE.....	W. R. Millar
MIAMI.....	T. E. Atkinson
NEEPAWA.....	L. C. Nevile
PLUM COULEE (SUB-AGENCY).....	D. F. Hodgson
PORTAGE LA PRAIRIE.....	W. H. Marsh
RIVERTON.....	J. H. Hooper
ST. BONIFACE	
NORWOOD.....	W. J. Fawcett
COTTONWOOD SHOPPING CENTRE.....	A. O. Palmer
SOUTDALE MALL SHOPPING CENTRE.....	R. L. Wark
STONEWALL.....	A. Parkinson
THOMPSON.....	J. L. Matchett

BRANCH	MANAGER	BRANCH	MANAGER
TREHERNE.....	C. H. Walker	MARYSVILLE (SUB-AGENCY).....	C. W. Peters
VIRDEN.....	K. S. Hughes	MILLVILLE.....	L. D. MacLean
WINKLER.....	D. F. Hodgson	MONCTON	
WINNIPEG		CHURCH & MAIN.....	G. G. Jardine R. R. Nadeau, <i>Asst.</i>
389 MAIN ST.....	D. Campbell N. C. Macpherson, <i>Asst.</i> , G. J. Riach, <i>Asst.</i>	1111 MAIN ST.....	Mrs. R. A. Caines
BROADWAY & HARGRAVE.....	P. O. Franklin	MOUNTAIN RD. & MAPLETON.....	I. R. Bayer
BROADWAY & OSBORNE.....	V. S. Barnes	MOUNTAIN RD. & WALSH.....	J. A. Campbell
CROSSROADS SHOPPING CENTRE.....	W. D. Ross	ST. GEORGE ST.....	L. E. Patriquin
ELLICE & KING EDWARD (St. James).....	D. A. Loewen	NACKAWIC (SUB-AGENCY).....	L. D. MacLean
ELMWOOD.....	A. R. M. Pfeffer	SAINT JOHN	
GRAHAM & KENNEDY.....	L. J. Adam	KING & GERMAIN.....	W. K. Marquis L. E. Phillips, <i>Asst.</i>
955 HENDERSON HIGHWAY.....	S. R. Wright	61 BAYSIDE DRIVE.....	H. F. Court
1429 HENDERSON HIGHWAY (North Kildonan).....	E. J. Drzystek	MAIN STREET WEST PLAZA.....	E. J. Buckley
HENDERSON HIGHWAY & HESPELER.....	A. J. Alley	SALISBURY.....	D. L. Schnare
HENDERSON HIGHWAY & KIMBERLEY.....	J. B. Schmor W. E. Gillespie, <i>Asst.</i>	STANLEY.....	T. G. MacLeod
INTERNATIONAL INN.....	Miss L. H. Clyde		
LOGAN & KEEWATIN.....	D. L. Shepherd		
MAIN & ALEXANDER.....	S. A. Newman		
MAIN & BANNATYNE.....	E. Preddy A. D. Chisholm, <i>Asst.</i>		
MAIN & DUFFERIN.....	D. J. Cumberland		
MAIN & JEFFERSON.....	K. S. Gates		
MAIN & SELKIRK.....	J. A. Milne		
MCPHILIPS & MOUNTAIN.....	D. R. Owen		
NOTRE DAME & ARLINGTON.....	C. P. Redston		
NOTRE DAME & LIPTON.....	J. A. Baird		
PEMBINA & SOMERSET (Fort Garry).....	A. J. MacGregor		
POLO PARK.....	M. C. Baker		
PORTAGE & BOOTH (St. James).....	P. Radiuk		
PORTAGE & CAVALIER.....	L. F. Cassidy		
PORTAGE & DONALD.....	S. E. Worts		
PORTAGE & GARRY.....	E. J. Jackson L. B. McLearn, <i>Asst.</i>		
PORTAGE & HARGRAVE.....	R. B. Pratt G. C. Edwards, <i>Asst.</i>		
PORTAGE & MOORGATE (St. James).....	W. E. Gray		
PORTAGE & SPRUCE.....	F. G. Whitfield		
PRINCESS & WILLIAM.....	F. J. Somerville		
REGENT & BREWSTER (Transcona).....	A. H. Graham		
REGENT AT DAY (Transcona).....	B. E. Hubert		
ST. VITAL.....	C. Crook		
SELKIRK & MCGREGOR.....	D. D. Scott		
STAFFORD & GROSVENOR.....	W. F. Miller		



NEW BRUNSWICK

20 BRANCHES

BATHURST.....	R. F. Crosby
CAMPBELLTON.....	R. H. Colburne
FREDERICTON	
428 QUEEN ST.....	C. W. Peters W. M. Rhodenizer, <i>Asst.</i>
BRIDGE ST.....	C. G. Robinson
PRIESTMAN & SMYTHE.....	V. L. Whynot
554 QUEEN ST.....	J. H. Ferguson
LEWISVILLE, SPEDAC RD.....	L. M. Hiltz



NORTHWEST TERRITORIES

4 BRANCHES

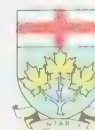
TUNGSTEN	
(SUB-AGENCY).....	S. P. Polyskan
FORT SMITH.....	A. C. Samuel
INUVIK.....	G. S. Pears
YELLOWKNIFE.....	A. J. Sinclair



NOVA SCOTIA

26 BRANCHES

BRANCH	MANAGER
AMHERST.....	T. K. Douglas
ANTIGONISH.....	P. C. Hanley
BARRINGTON.....	R. J. Leary
BRIDGEWATER.....	J. M. Cribb
DARTMOUTH	
56 PORTLAND ST.....	R. E. Morse
WYSE & DAWSON.....	L. T. Spencer
GLACE BAY.....	A. D. MacLeod
GREENWOOD.....	H. V. Campbell
HALIFAX	
GEORGE & GRANVILLE.....	A. P. Nowers C. D. Tanner, <i>Asst.</i>
BAYERS RD. SHOPPING CENTRE.....	R. R. Ash
COBOURG RD. & LEMARCHANT.....	L. H. Ernst
QUINPOOL RD. & KLINE.....	H. L. Sandwith
SPRING GARDEN RD. & DRESDEN.....	C. H. Kydd
HANTSPOUT.....	V. E. S. Black
KENTVILLE.....	B. L. Nauss
KINGSTON.....	L. R. Barrett
LUNenburg.....	C. M. Tulk
NEW GLASGOW.....	H. M. Swift
PARSBORO.....	W. A. McLean
SHELBURNE.....	J. D. Fullerton
SPRINGHILL.....	J. N. Innes
SYDNEY.....	G. J. Johnston
SYDNEY RIVER	
CAPE BRETON PLAZA.....	L. W. Chisholm
TRURO.....	R. E. Hovey
WINDSOR.....	J. F. Ainsworth
YARMOUTH.....	C. R. Hurst



ONTARIO

637 BRANCHES

ALISA CRAIG	R. A. Rhodes
AJAX.....	N. L. Adams
ALTON (SUB-AGENCY).....	K. G. H. Pearce
AMHERSTBURG.....	W. E. Grondin
ANCASTER.....	W. J. Tranter
ARKONA.....	C. Richardson
ARNPRIOR.....	W. W. Solonenko

branches continued

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
ARVA (SUB-AGENCY).....	M. J. Kelterborn	CHATHAM		FORT WILLIAM	
ATIKOKAN.....	D. A. Jeffery	99 KING STREET WEST.....	W. T. Simpson C. M. Collier, <i>Asst.</i>	VICTORIA & BRODIE.....	G. C. Delgaty J. D. Derksen, <i>Asst.</i>
ATWOOD.....	J. A. Coleman	GRAND & KEIL (SUB-BRANCH).....	T. M. Tempest, <i>Officer-in-charge</i>	ARTHUR & EDWARD.....	C. B. Woychysyn
AUBREY FALLS (SUB-AGENCY).....	W. A. Cullis	101 KING STREET WEST.....	D. G. Crozier	409 VICTORIA AVE.....	J. E. Hall
AUBURN.....	C. W. Branton	RICHMOND & MERRITT.....	J. R. Hutchinson		
AURORA		ST. CLAIR & McNAUGHTON.....	M. E. Glen	GALT	
43 YONGE STREET SOUTH.....	A. McLellan	CHESLEY.....	C. L. Jackson	MAIN & WATER.....	R. C. Perkins J. M. Miller, <i>Asst.</i>
AURORA SHOPPING CENTRE.....	W. J. S. Reid	CHUB LAKE (SUB-AGENCY).....	W. A. Cullis	DUNDAS STREET AT HIGHWAY 97.....	W. F. Hartley
AYLMER.....	C. D. Barr	CLAREMONT.....	N. H. McConkey		
AYR.....	R. G. B. McBride	CLARKSON		GEORGETOWN	
BALMERTOWN.....	R. W. Olofson, <i>Officer-in-charge</i>	LAKE SHORE & CLARKSON ROAD.....	H. K. Taylor	MAIN STREET.....	D. M. Wingrove
BARRIE.....	R. E. Little	SOUTHDOWN SHOPPING CENTRE (SUB-BRANCH).....	J. A. Sanderson, <i>Officer-in-charge</i>	GUELPH & MOUNTAINVIEW.....	A. Martin
BAYFIELD (SUB-AGENCY).....	C. Murray	COBALT.....	D. A. Skorey	GODERICH.....	C. Murray
BAY RIDGES.....	W. J. Pickard	COBOCONK.....	W. B. Bellamy	GOWGANDA (SUB-AGENCY).....	F. G. Godfrey
BEAMSVILLE.....	L. W. J. Glasgow	COBOURG.....	J. G. Robertson	GRAFTON (SUB-AGENCY).....	D. C. McNeil
BEAVERTON.....	R. F. C. Buckley	COCHRANE.....	E. A. Stone	GRIMSBY.....	S. R. H. McKee
BELLEVILLE		COLBORNE.....	D. C. McNeil	GUELPH	
FRONT & CAMPBELL.....	I. B. Hayes R. G. Smith, <i>Asst.</i>	COLLINGWOOD.....	H. G. Hacking	ST. GEORGE'S SQUARE.....	D. G. Hall J. D. Kirkup
BELLEVIEW PLAZA (DUNDAS STREET EAST).....	B. C. Groh	CONISTON (SUB-AGENCY).....	M. S. Macklem	23 COLLEGE AVENUE WEST.....	R. G. Mutrie
BINBROOK.....	T. O. Fraser	CORNWALL.....	L. J. Goodal	SPEEDVALE & WOOLWICH.....	R. G. Erhardt
BLENHEIM.....	A. E. Smith L. P. Daigneault, <i>Asst.</i>	COTTAM.....	H. R. Flint	146 WYNDHAM STREET.....	J. E. Sibbald
BLOOMFIELD.....	R. H. Bonnett	COURTRIGHT (SUB-BRANCH) R. B. Anderson, <i>Officer-in-charge</i>		HAGERSVILLE.....	C. F. Foster
BLYTH.....	W. L. King	CRYSTAL BEACH (SUB-AGENCY).....	C. I. McBride	HAMILTON	
BOLTON.....	R. E. F. Pacey	DELHI.....	J. A. Lloyd S. E. J. Bondy, <i>Asst.</i>	KING & JAMES.....	A. C. Hopkins K. C. O'Brien, <i>Asst.</i> , R. J. Bisset, <i>Asst.</i> , J. R. Screaton, <i>Asst.</i>
BORDEN, CANADIAN FORCES BASE.....	D. R. Wilkins	DESERONTO.....	E. M. Lush	BARTON & LOTTRIDGE.....	M. E. Thompstone
BOWMANVILLE.....	M. MacKenzie	DRESDEN.....	K. C. Beattie	BARTON & PARKDALE.....	J. S. Taylor
BRADFORD.....	E. W. Tapp	DUBLIN.....	J. N. A. McKay	BARTON & WOODWARD.....	L. E. Kehoe
BRAMALEA.....	C. Simpson	DUNDALK.....	J. L. Archibald	574 CONCESSION STREET.....	D. B. Cameron
BRAMPTON		DUNDAS		DELTA (KING & MAIN).....	J. U. Gibson
MAIN & QUEEN.....	J. D. Auld	KING & SYDENHAM.....	R. D. Burley	GAGE & FENNEL.....	W. Calvert
QUEEN STREET AT KENNEDY (SUB-BRANCH).....	F. F. P. Kucman, <i>Officer-in-charge</i>	PLEASANT VALLEY PLAZA (SUB-AGENCY).....	R. D. Burley	GREATER HAMILTON SHOPPING CENTRE.....	J. J. Lowery
BRANTFORD		DUNGANNON (SUB-AGENCY).....	C. W. Branton	JAMES & BARTON.....	W. C. Pizer
MARKET & DALHOUSIE.....	R. B. Grieve W. J. Hanna, <i>Asst.</i>	DUNNVILLE.....	F. A. Waters	JAMES & FENNEL.....	J. D. McLean
BRANTFORD PLAZA.....	R. J. Rathwell	DURHAM.....	E. R. Palmer	JAMES & YOUNG.....	H. B. Kitchen
DALHOUSIE & QUEEN.....	W. H. Boyce	EAR FALLS (SUB-AGENCY).....	D. C. Emiry	KING & ROSEDALE.....	F. E. Wilson
ST. PAUL & KING GEORGE.....	H. D. Johnson	EASTVIEW		KING & SANFORD.....	G. E. Bowman
BRECHIN.....	L. J. Boudreau	199 MONTREAL ROAD.....	H. R. Hayes	KING & WELLINGTON.....	E. A. Ward
BRIGHTON.....	D. C. Shortreed	320 McARTHUR AVENUE.....	I. D. Matheson	145 KING STREET EAST.....	J. E. Bishop
BROCKVILLE.....	E. D. Base	ELK LAKE (SUB-AGENCY).....	J. I. Quinn	LOCKE & HERKIMER.....	S. A. Scime
BROOKLIN.....	H. A. Robinson	ELLIOT LAKE.....	R. D. Berry	MAIN & ERIE.....	P. W. Goldring
BRUSSELS.....	C. F. Parker	EMO.....	J. H. A. Earis	MAIN & KENILWORTH.....	L. E. Kehoe
BURFORD.....	D. L. Moore	ENGLEHART.....	T. M. Couch	MOHAWK & UPPER PARADISE.....	H. E. St. Pierre
BURLINGTON		ESSEX		OTTAWA & CAMPBELL.....	E. J. Kelly
575 BRANT STREET.....	F. J. H. Simpson	18 TALBOT STREET NORTH.....	G. G. Elliott	QUEEN & YORK.....	D. G. Morton
BURLINGTON MALL.....	V. Bija	TALBOT & GORDON.....	B. G. Loomis	QUEENSTON & GLASSCO.....	J. F. Ray
MT. FOREST & BRANT.....	S. A. Spencer	FALCONBRIDGE (SUB-AGENCY).....	M. S. Macklem	SHERMAN & BARTON.....	C. B. Evans
162 PLAINS ROAD WEST.....	A. L. Robertson	FERGUS.....	W. A. L. Robinson	WESTDALE.....	H. H. Buckle
CALEDON EAST (SUB-AGENCY).....	R. E. F. Pacey	FLESHERTON.....	W. A. Iveson	HARROW.....	C. W. Miller
CALEDONIA.....	R. J. Blackwell	FONTHILL.....	H. A. Clement	HEARST.....	K. L. Jones
CAMLACHIE (SUB-AGENCY).....	W. G. May	FORDWICH (SUB-BRANCH).....	P. Villumsen, <i>Officer-in-charge</i>	HENSALL.....	F. I. Elliott
CANNINGTON.....	E. L. Burt	FOREST.....	W. G. May	HICKSON (SUB-AGENCY).....	M. G. V. Lethbridge
CAPREOL.....	J. J. Hilker	FORT ERIE.....	G. L. Prest	HILLSDALE (SUB-AGENCY).....	R. E. Little
CASTLETON (SUB-AGENCY).....	D. C. McNeil	FORT FRANCES		HORNEPAYNE.....	W. M. Hollingshead
CAYUGA.....	R. R. Turner	SCOTT & MOWAT.....	H. A. L. Tibbetts K. W. Schenk, <i>Asst.</i>	HUDSON (SUB-AGENCY).....	W. B. Keddie
		343 SCOTT ST.....	C. R. Thorpe	HUNTSVILLE.....	C. E. McCracken
				ILDERTON.....	M. J. Kelterborn
				INGERSOLL.....	W. B. Garland
				JARVIS.....	G. B. Pyfrom
				KAPUSKASING.....	L. D. Stephenson
				KENORA.....	A. W. Reid
				KESWICK.....	G. M. Rome

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
KILLALOE.....	D. Bishop	BLOOR & FIELDGATE.....	J. C. Brown	QUEENSWAY & BLAIR (SUB-BRANCH)	J. R. Chapman, <i>Officer-in-charge</i>
KING CITY.....	D. B. Wadley	BURNHAMTHORPE & CAWTHRA.....	D. Simpson	RIDEAU & SUSSEX.....	A. T. Crosier J. D. Bruyca, <i>Asst.</i>
KINGSTON		DUNDAS & PALSTAN.....	G. A. Hennick	ST. LAURENT SHOPPING CENTRE.....	J. J. Tessier
BAGOT & BROCK.....	J. M. Bradley J. G. Breen, <i>Asst.</i>	MITCHELL.....	W. O. Struthers	363 ST. LAURENT BLVD. (Manor Park).....	R. H. Eidt
FRONTENAC MALL.....	C. M. Kolody	MONKTON.....	G. O. Joiner	62 SPARKS STREET.....	W. M. Bowers
KING & BROCK.....	J. A. McLeod	MOOSONEE.....	D. M. Bennett	WELLINGTON & ROSS.....	C. I. Preece
PRINCESS & ALFRED.....	H. T. McIntyre	MOUNT HOPE.....	C. W. Stewart	OWEN SOUND.....	N. E. Spencer
PRINCESS & BATH.....	C. G. Currie	NEWCASTLE.....	G. D. Turk	PAINCOURT (SUB-BRANCH).....	J. R. Masse, <i>Officer-in-charge</i>
PRINCESS & SYDENHAM.....	T. M. Henry	NEW HAMBURG.....	K. M. Sharp	PALMERSTON.....	L. Humphreys
KINMOUNT (SUB-AGENCY).....	W. B. Bellamy	NEW LISKEARD.....	J. I. Quinn	PARIS.....	A. H. Wyse
KIRKFIELD (SUB-AGENCY).....	W. B. Bellamy	NEWMARKET.....	R. T. Dyck	PARKHILL.....	W. St. Pierre
KIRKLAND LAKE		NIAGARA FALLS		PARRY SOUND.....	R. H. Drummond
GOVERNMENT ROAD & PROSPECT.....	J. D. Wall	514 QUEEN STREET.....	O. W. C. Blake	PEPPERLAW.....	G. J. Turner
38 GOVERNMENT ROAD WEST.....	F. G. Godfrey	DRUMMOND & DUNN (SUB-BRANCH)	J. A. McIntosh, <i>Officer-in-charge</i>	PEMBROKE.....	W. M. Thompson
KITCHENER		LUNDY'S LANE & DORCHESTER ROAD	A. R. Tilbrook	PERTH.....	E. E. Charles
KING & QUEEN.....	W. L. Dawson C. J. Short, <i>Asst.</i>	MAIN & FERRY.....	N. G. Pugh	PETERBOROUGH	
FAIRVIEW PARK SHOPPING CENTRE.....	H. P. Morrell	PORTAGE & COLBORNE.....	R. E. Biggar	WATER & HENDER.....	F. J. Petric
FREDERICK & EDNA.....	A. K. Thede	QUEEN & ERIE.....	R. A. Wilson	GEORGE & RINK.....	R. G. Scroggins
KING & WATER.....	G. M. G. Shafley	STAMFORD CENTRE.....	L. D. Manzer	MONAGHAN & LANDSLOWNE.....	G. C. McLeod
LANCASTER & ELIZABETH.....	J. D. McIntosh	THE SKYLON (SUB-AGENCY).....	H. S. McKinnon	138 SIMCOE STREET.....	F. A. McIlveen
LAKEFIELD.....	A. F. Tierney	VICTORIA & CENTRE.....	H. S. McKinnon	PICKERING.....	L. H. Taylor
LAKEVIEW.....	G. Coulter	VICTORIA & WILMOTT.....	M. B. Upton	PICTON.....	A. D. Pearce
LANGTON.....	T. M. Wood	NIAGARA-ON-THE-LAKE.....	C. M. Livingstone	PLATTSVILLE.....	A. H. Perry
LARDER LAKE (SUB-AGENCY).....	J. MacDonald	NOBLETON.....	G. C. Bowerman	PORT ARTHUR	
LEAMINGTON.....	B. E. Charlton	NORTH BAY		ARTHUR & CUMBERLAND.....	J. M. Heal
LEFROY (SUB-AGENCY).....	R. E. Little	MAIN & FRASER.....	G. A. Mark W. E. Toman, <i>Asst.</i>	BAY & ALGOMA.....	W. J. Drysdale
LINDSAY.....	H. H. Hotson	1236 ALGONQUIN AVENUE.....	R. K. Robinson	CUMBERLAND & PARK.....	H. N. Murphy
LISTOWEL.....	G. Ross W. R. Brohm, <i>Asst.</i>	CANADIAN FORCES BASE (SUB-AGENCY).....	G. A. Mark	INTER-CITY PLAZA.....	D. R. MacLennan
LITTLE BRITAIN.....	J. R. Heffer	NORWICH.....	G. Friesen	LAKEHEAD UNIVERSITY (SUB-AGENCY).....	J. M. Heal
LONDON		OAKVILLE		PORT BURWELL.....	R. E. Hannigan
DUNDAS & RICHMOND.....	R. F. Henthorn R. B. Riley, <i>Asst.</i>	LAKESHORE & GEORGE.....	L. J. Turnbull G. N. Riley, <i>Asst.</i>	PORT COLBORNE	
ADELAIDE & HURON.....	J. W. Elliott	KERR & FLORENCE.....	J. G. Longwell	WEST & CHARLOTTE.....	L. M. Wedd
ADELAIDE & OXFORD.....	J. M. G. Boag	LINBROOK SHOPPING CENTRE.....	J. P. Bessin	56 CLARENCE STREET.....	J. M. Cordery
DUNDAS & CLARK SIDE ROAD.....	R. J. J. Cesanek	OAK-QUEEN MALL.....	T. H. Game	DURHAM AT WELLAND (SUB-BRANCH).....	L. O. Lint, <i>Officer-in-charge</i>
DUNDAS & DORINDA.....	J. C. Williams	PINEGROVE PLAZA (SUB-AGENCY).....	L. J. Turnbull	HUMBERSTONE.....	W. J. Carruthers
DUNDAS & FIRST.....	R. J. McIntosh	3RD LINE & REBECCA.....	L. W. Reidt	PORT CREDIT	
DUNDAS & WATERLOO.....	C. I. Walcott	ONAPING (SUB-AGENCY).....	M. S. Macklem	LAKESHORE & BRIARWOOD.....	W. E. Bouchier
OXFORD & HYDE PARK.....	J. E. Payne	ORANGEVILLE.....	K. G. H. Pearce	DIXIE PLAZA.....	W. J. S. Fisher
OXFORD & RICHMOND.....	B. J. McKinnon	ORILLIA.....	J. M. Scott	LAKESHORE & STAVEBANK.....	J. S. Milligan
RICHMOND & KING.....	W. F. Allen	ORONO.....	R. M. Dickson	LORNE PARK SHOPPING CENTRE.....	M. W. Garrett
VICTORIA MEDICAL CENTRE.....	M. L. Rathwell	OSHAWA		PORT ELGIN.....	M. Hackett
WHARNCLIFFE ROAD.....	R. A. Mann	KING & SIMCOE.....	A. G. F. Little R. D. Ireland, <i>Asst.</i>	PORT HOPE.....	R. G. Baker
LOONGLAC.....	G. P. David	KING & STEVENSON.....	L. H. Nicolle	PORT McNICOLL (SUB-AGENCY).....	H. F. Major
LOWER NOTCH-MONTREAL RIVER (SUB-AGENCY).....	D. A. Skorey	SIMCOE & ATHOL.....	Miss C. E. E. Peel, <i>Officer-in-charge</i>	PORT PERRY.....	D. A. McRitchie
MALTON		SIMCOE & RITSON.....	C. L. Gunter	PORT ROWAN.....	J. R. Thomson
AIRPORT RD. AT DERRY.....	P. E. Hayes	944 SIMCOE STREET NORTH.....	R. C. Bryden	PORT STANLEY.....	T. R. Hardcastle
THE WESTWOOD SHOPPING MALL (SUB-BRANCH).....	W. W. Hartigan, <i>Officer-in-charge</i>	STEVENSON & ROSSLAND.....	R. C. Johnson	PRESTON.....	G. B. Dunlop
MANITOUWADGE.....	J. M. Shoup	373 WILSON ROAD SOUTH (Near Olive Ave.)	B. R. Hart	PRINCETON.....	J. H. Hawke
MAPLE.....	D. O. Moore	OTTAWA		RAINY RIVER.....	I. B. Murdoch
MARKHAM.....	L. E. Wideman	119 SPARKS STREET.....	J. D. Haig B. L. Bannerman, <i>Asst.</i> , J. B. Kelly, <i>Asst.</i>	RED LAKE.....	D. C. Emiry
MATHESON.....	L. E. Sielski	ALTA VISTA PLAZA.....	C. J. Kelley	RED ROCK.....	R. W. Best
MIDLAND.....	H. F. Major	BANK & COOPER.....	G. D. Patterson	RICHMOND HILL	
MILLBANK (SUB-AGENCY).....	R. A. Rittinger	BILLINGS BRIDGE PLAZA.....	M. F. Conway	57 YONGE STREET SOUTH.....	K. A. Rintoul
MILTON.....	R. M. Harrison	CARLING & PRESTON.....	F. S. Gray	BAYVIEW & MARKHAM.....	W. A. Jones
MILVERTON.....	R. A. Rittinger	CARLINGWOOD SHOPPING CENTRE.....	W. G. Niblett	BAYVIEW & TAYLOR MILLS (SUB-BRANCH).....	K. S. Curtis, <i>Officer-in-charge</i>
MINDEN.....	R. M. Hyde	254 ELGIN ST. AT SOMERSET.....	G. H. Skinner	YONGE & LEVENDALE.....	Mrs. E. E. Thompson
MISSISSAUGA		LAURIER & WALLER.....	R. A. Rochon	RICHVALE (SUB-AGENCY).....	K. A. Rintoul
DUNDAS & HURONTARIO.....	G. M. Olmstead	212 LAURIER AVENUE WEST.....	J. W. Knechtel		
		1518 MERIVALE ROAD (City View).....	C. J. Rolph		

branches continued

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
RIDGETOWN	J. G. Fraser	SUDBURY		CLOVERDALE SHOPPING CENTRE	W. G. McLarty
RIDGEWAY	G. H. Landerkin	ELM & ELGIN	M. S. Macklem C. R. Gagon, <i>Asst.</i>	COLLEGE & DOVERCOURT	A. A. McCloy
ROUGE HILLS	J. S. Skinner	CEDAR & LISGAR	O. W. Treusch	COLLEGE & GRACE	W. P. Parr
ST. CATHARINES		LASALLE & BARRYDOWNE	J. F. Hibbert	478 COSBURN AVENUE (Near Derwyn Rd.) (SUB-BRANCH)	M. Kaye, <i>Officer-in-charge</i>
KING & QUEEN	T. A. Henson K. J. Farrell, <i>Asst.</i>	SUNDERLAND	H. S. Jenkins	DANFORTH & BROADVIEW	G. E. Martin
FAIRVIEW MALL	Miss A. Neufeld	TAMWORTH	W. J. Carroll	DANFORTH & CARLAW	J. A. Ferrier
LAKE & CARLTON	R. G. Albu	TAVISTOCK	H. M. Gardner	DANFORTH & COXWELL	D. M. Davies
9 LOCK STREET (Port Dalhousie)	D. T. Fraser	TECUMSEH	A. G. A. McCourt	DANFORTH & LANGFORD	J. A. B. Anderson
NIAGARA & SCOTT	G. H. Marlow	TERRACE BAY	T. C. Scott	DANFORTH & MONARCH PARK	P. Kaye
NIAGARA PENINSULA SHOPPING CENTRE	R. R. Butson	THEDFORD	W. C. Dollar	DANFORTH & VICTORIA PARK	T. K. O'Rourke
PAGE & QUEENSTON	W. G. Empringham	THESSALON	W. A. Cullis	DANFORTH & WOODBINE	W. R. Donald
ST. PAUL & GENEVA	J. L. Callaghan R. Siverns, <i>Asst.</i>	THORNHILL	P. A. Jolly	DANFORTH ROAD & BIRCHMOUNT	F. G. Hammerton
ST. PAUL & McDONALD	N. F. Cassidy	THOROLD	E. A. Rubel	1136 DAVENPORT ROAD AT OSSINGTON (SUB-BRANCH) T. W. Legere, <i>Officer-in-charge</i>	
ST. PAUL & QUEEN	J. R. McGill H. P. Holmes, <i>Asst.</i>	TILBURY	E. M. Shier	DIXON ROAD & CARLINGVIEW	M. D. Gamble
ST. CLEMENTS	R. N. MacKenzie	TILTONBURG	W. M. Fuller L. S. Boughner, <i>Asst.</i>	DIXON ROAD & MARTIN GROVE	K. A. MacDiarmid
ST. DAVIDS	C. A. Broomfield	TIMMINS	J. J. Kimm K. L. Smith, <i>Asst.</i>	DON MILLS & LAWRENCE	C. B. Banks R. A. Coughlin, <i>Asst.</i>
ST. THOMAS		TORONTO		DOVERCOURT & DUPONT	D. E. Rombough
440 TALBOT STREET	J. Brawley	25 KING STREET WEST	J. A. C. Hilliker (<i>Assistant General Manager</i>)	DUFFERIN & GLENCAIRN	J. M. Regan J. C. Walz, <i>Asst.</i>
TALBOT & PRINCESS	W. J. Benedict		W. F. Spence, <i>Asst.</i> , A. E. Aspinall, <i>Asst.</i> , G. A. Berkhold, <i>Asst.</i> , R. D. Bridge, <i>Asst.</i> , A. M. Couper, <i>Asst.</i> , R. I. M. Martin, <i>Asst.</i> , W. W. Pegg, <i>Asst.</i> , R. G. Russell, <i>Asst.</i>	DUFFERIN PLAZA (Dufferin & Awde Streets) (SUB-BRANCH) C. P. W. Van Den Broek, <i>Officer-in-charge</i>	
WEST END	G. C. Barber	ADELAIDE & PETER	G. J. Brand R. O. Doran, <i>Asst.</i>	DUFFERIN & RAMSDEN	B. G. Harrington
ST. WILLIAMS (SUB-AGENCY)	J. R. Thomson	ADELAIDE & VICTORIA	H. W. Hunter	DUFFERIN & RANEE	D. C. Prescott
SARNIA		ALBION ROAD & KIPLING	R. T. Sproule	2045 DUFFERIN STREET AT ROGERS (SUB-BRANCH) D. C. Melrose, <i>Officer-in-charge</i>	
FRONT & LOCHIEL	J. Adams E. D. Rock, <i>Asst.</i>	AVENUE ROAD & DAVENPORT	W. L. MacRae	DUNDAS & BLOOR	W. R. Henderson
CHRISTINA & CROMWELL	J. A. Weatherhead	AVENUE ROAD & DUNBLAINE	Mrs. D. A. F. Edmonds	DUNDAS & BURNHAMTHORPE	K. E. Sheppard
EXMOUTH & COLBORNE	R. B. Knight	AVENUE ROAD & EGLINTON	G. F. Paxton	DUNDAS & EUCLID	P. Radan
SAULT STE. MARIE		AVENUE ROAD & FAIRLAWN	R. Hood	DUNDAS & GLADSTONE	J. R. Izzard
530 QUEEN STREET	V. F. Berdux L. D. Anderson, <i>Asst.</i> , R. K. Munro, <i>Asst.</i>	BATHURST & DUPONT	E. T. Craxton	DUNDAS & HIGH PARK	H. R. Harrop
ALBERT & HURON	W. D. Beacom	BATHURST & FINCH	J. Leslie	DUNDAS & JARVIS	W. H. Armitage
GORE & QUEEN	J. N. McMillan	BATHURST & LAWRENCE	H. C. Wass	DUNDAS & RUNNYMEDE	C. L. Cushing
HIGHWAY 17 NORTH AT MCNABB STREET	W. S. Scott	BAY & COLLEGE	C. A. Brown	DUNDAS & VICTORIA	A. F. Badland A. Wilson, <i>Asst.</i>
WELLINGTON & CHURCHILL	J. P. Harris	BAY & HARBOUR	A. M. Lawson	2896 DUNDAS ST. W. AT MAVETY	W. I. Groskurth
SCHOMBERG	R. O. Winters	BAY & RICHMOND	A. E. Whitfield J. H. Sautner, <i>Asst.</i>	EAST TOWER—TORONTO CITY HALL (SUB-BRANCH)	J. C. E. Filkin, <i>Officer-in-charge</i>
SCHUMACHER	E. L. Burman	BAY & WELLESLEY	R. L. Wilson	EGLINTON & BATHURST	W. E. McLean
SEAFORTH	E. S. Campbell	BAYVIEW & CUMMER	G. W. Adams	EGLINTON & BAYVIEW	R. Main
SEBRINGVILLE (SUB-AGENCY)	G. L. Prest	BAYVIEW AVENUE AT MILLWOOD	H. Holmes	EGLINTON & BRIMLEY	J. M. Rainey
SELKIRK	W. D. Scott	BAYVIEW VILLAGE CENTRE	R. J. Rolland	EGLINTON & GLENARDEN	J. A. Basanta
SHAKESPEARE (SUB-AGENCY)	G. L. Prest	BLOOR & BATHURST	T. S. Pattison	EGLINTON & MT. PLEASANT	L. A. Schilling
SHEDDEN	G. S. Dickinson	BLOOR & CHURCH	J. E. MacCallum	EGLINTON & OAKWOOD	J. W. Cockburn
SHERIDAN PARK		BLOOR & DUFFERIN	A. R. Stephenson	EGLINTON & VICTORIA PARK	R. F. Riddell
RESEARCH COMMUNITY	F. W. J. Burns	BLOOR & LANSDOWNE	C. A. Harrison	EGLINTON & WARDEN	F. B. Mee
SIMCOE	G. A. Robinson W. C. Simpson, <i>Asst.</i>	BLOOR & LIPPINCOTT	G. E. Smith	EGLINTON & YARROW	D. B. Morton
SIOUX LOOKOUT	W. B. Keddie	BLOOR & OSSINGTON	R. S. Jackson	1995 EGLINTON AVENUE EAST	J. R. McPherson
SMITHS FALLS	J. L. Cope	BLOOR & RUNNYMEDE	M. H. Gainey	2400 EGLINTON AVENUE WEST (near Caledonia Road)	V. T. Inglis
SOMBRA	E. J. Tiltman	BLOOR & SPADINA	R. E. Donely	EGLINTON SQUARE SHOPPING CENTRE	M. A. Haley
SOUTHAMPTON	V. C. Allen	BLOOR & WILLINGDON	K. R. Eaman	ELIZABETH STREET AT DUNDAS	L. J. Walker
SOUTH PORCUPINE	R. L. Gavin	151 BLOOR ST. AT AVENUE RD.	J. M. Hazlewood F. T. Burgess, <i>Asst.</i>	ELLESMERE & BIRCHMOUNT	G. Beattie J. A. Dorrian, <i>Asst.</i>
STEVENSVILLE	H. R. Patterson	250 BLOOR STREET EAST AT JARVIS	M. E. Grant	ELLESMERE & MIDLAND	R. L. Sutherland
STONE CREEK	C. F. Pratt	337 BLOOR ST. WEST AT ST. GEORGE	J. A. F. Crichton	1575 ELLESMERE AT MCCOWAN	A. E. Brooks
STOUFFVILLE	T. E. Reed	819 BRIMLEY RD. AT LAWRENCE	L. E. Kearley	FINCH AVE. WEST & JAYZEL	C. A. Stephenson
STRAFFORDVILLE	R. T. Allan	BURNHAMTHORPE & SATURN	E. J. Brown	FLEMINGDON PARK SHOPPING CENTRE	J. N. McKenzie
STRATFORD	G. L. Prest	CEDARBRAE SHOPPING PLAZA	E. A. Rowntree	440 FRONT ST. W. AT SPADINA	H. F. Dixon
STRATHROY	D. D. Wells	CEDAR HEIGHTS SHOPPING CENTRE	C. R. Taylor	GERRARD & GREENWOOD	L. J. Devine
STREETSVILLE	F. T. Marsh	CHURCH & CARLTON	A. Main	GERRARD & PAPE	G. M. Carson
		CHURCH & DUNDAS	N. E. Philips	GUILDWOOD PARKWAY & LIVINGSTONE	J. R. Jeffery
		CITY HALL	J. G. Paterson V. E. Froese, <i>Asst.</i>	ISLINGTON & RATHBURN	D. G. Bassett

BRANCH	MANAGER
JANE & ANNETTE.....	K. R. Allbright
JANE & FINCH.....	G. H. Eadie
JANE & SHEPPARD.....	W. D. Stevens
KEELE & FINCH.....	E. R. Hammond
KEELE & FLAMBOUROUGH.....	I. D. J. Bain
KENNEDY ROAD & SOUTHLAWN (SUB-AGENCY).....	G. J. O'Neil
KING & BAY (at 304 Bay Street).....	D. N. Greig
R. S. T. Robbins, <i>Asst.</i> , R. C. McElwain, <i>Asst.</i> , A. L. Smith, <i>Asst.</i>	
KING & DUFFERIN.....	K. W. McKay
KING & JARVIS.....	J. D. Hazelton
W. Foote, <i>Asst.</i> , N. J. Melhuish, <i>Asst.</i>	
KING & SHERBOURNE.....	H. C. Fines
KING & SPADINA.....	B. D. Kay
KING & VICTORIA.....	F. E. K. Udell
D. S. Price, <i>Asst.</i>	
KING & YORK.....	C. B. Sinclair
C. M. Young, <i>Asst.</i>	
348 KING ST. E. AT PARLIAMENT.....	I. C. Smith
KINGSTON ROAD & BALSAM.....	J. E. Stevenson
KINGSTON ROAD & BIRCHCLIFF.....	R. T. Alger
KINGSTON ROAD & McCOWAN (SUB-BRANCH).....	D. R. Stephen, <i>Officer-in-charge</i>
KINGSTON ROAD AT MIDLAND.....	N. W. McIntyre
4528 KINGSTON ROAD.....	A. G. Cooper
KIPLING & REDCLIFF.....	P. D. McFarlane,
<i>Officer-in-charge</i>	
KIPLING & WESTHUMBER.....	I. D. Campbell
LAIRD & McRAE.....	P. W. Reid
J. A. Myers, <i>Asst.</i>	
LAKE SHORE & 7TH (New Toronto).....	C. A. Leonard
LAKE SHORE & 36TH (Long Branch).....	H. A. Livingstone
2405 LAKE SHORE AT SUPERIOR (Mimico).....	A. L. Meadwell
LANDSOWNE & WALLACE.....	M. A. Cass
LAWRENCE & KEELE.....	A. K. Walls
LAWRENCE & KENNEDY.....	S. E. Macklin
LAWRENCE & WARDEN.....	E. J. Trought
LESLIE & FINCH.....	E. B. Lennox
1865 LESLIE STREET (near York Mills Rd.).....	H. W. Tremain
MOUNT PLEASANT & MANOR.....	D. C. Wilson
NORTHTOWN SHOPPING CENTRE.....	W. E. Millar
OAKWOOD & ROGERS.....	W. A. Langstaff
O'CONNOR & DOHME.....	A. E. S. Bruer
OLD KINGSTON ROAD AT MORRISH.....	N. J. Hearn
ONTARIO FOOD TERMINAL.....	T. F. Watts
1037 PAPE AVENUE AT COSBURN.....	G. Straub
PARLIAMENT & CARLTON.....	C. W. Iles
QUEEN & BATHURST.....	O. J. Burbridge
A. R. Brand, <i>Asst.</i>	
QUEEN & BROCK.....	H. J. Thompson
QUEEN & CARLAW.....	C. W. Austin
QUEEN & GRANT.....	C. W. E. Carter
QUEEN & KINGSTON ROAD.....	W. E. Nichols
QUEEN & RONCESVALLES.....	A. C. Duncan
QUEEN & SIMCOE.....	B. G. Comber
R. S. Jeffery, <i>Asst.</i>	
QUEEN & SPADINA.....	T. W. Bruce
J. E. Spik, <i>Asst.</i>	
QUEENSWAY & ISLINGTON.....	E. T. Nunn
QUEENSWAY & KIPLING.....	F. E. Pendrel
J. Taylor, <i>Asst.</i>	
REXDALE & ISLINGTON.....	N. B. Donald
REXDALE & KIPLING.....	T. K. Leithwood
REXDALE & MARTIN GROVE.....	E. H. Coleman
W. Duthie, <i>Asst.</i>	
RONCESVALLES & WRIGHT.....	M. P. Whyte
ROYAL YORK PLAZA.....	J. A. Scullino
RUNNYMEDE & ANNETTE.....	F. L. Cordiner

BRANCH	MANAGER
ST. CLAIR & AVENUE ROAD.....	J. D. Gardner
ST. CLAIR & BOON.....	J. I. Pitts
ST. CLAIR & DUFFERIN.....	E. W. Nicolle
ST. CLAIR & O'CONNOR.....	R. J. Webster,
<i>Officer-in-charge</i>	
ST. CLAIR & RUNNYMEDE.....	J. V. Bigford
ST. CLAIR & VAUGHAN.....	A. N. Durham
782 ST. CLAIR AVE. WEST AT ARLINGTON.....	I. B. Nicholson
1758 ST. CLAIR AVE. WEST AT SILVERTHORN.....	K. H. A. LaBerge
SCARLETT RD. & FONTENAY COURT.....	J. F. Drury
SENTINEL & HUCKNALL (SUB-AGENCY).....	E. R. Hammond
SHEPPARD & BIRCHMOUNT.....	G. J. O'Neil
SHEPPARD & GLENWATFORD.....	J. C. Scott
SHEPPARD AVE. AT PHARMACY.....	F. A. C. Lovett
462 SHERBOURNE ST. AT WELLESLEY.....	P. B. McConaghy
SILVERTHORN & ROGERS.....	G. H. Carter
SIX POINTS PLAZA.....	E. R. Hastings
SPADINA & COLLEGE.....	E. T. Smith
I. A. L. Irving, <i>Asst.</i>	
462 SPADINA ROAD (Forest Hill Village).....	C. F. McKeown
327 SYMINGTON AVENUE AT DUPONT.....	F. J. Hall
TORONTO INTERNATIONAL AIRPORT ADMINISTRATION BUILDING (SUB-BRANCH) J. L. Turner, <i>Officer-in-charge</i>	
UNION STATION (Lower Concourse) (SUB-BRANCH).....	I. R. McNichol, <i>Officer-in-charge</i>
UNIVERSITY & ADELAIDE.....	A. T. Jarvis
UNIVERSITY & KING.....	J. G. Hutchinson
D. R. Adams, <i>Asst.</i>	
443 UNIVERSITY AVE. AT DUNDAS.....	E. B. Henderson
460 UNIVERSITY AVE. AT DUNDAS.....	J. V. Cressy
VICTORIA PARK & CONSUMERS RD.....	M. B. Donovan
VICTORIA PARK & ELLESMERE.....	J. S. Martin
VICTORIA PARK & SWEENEY.....	E. J. Reath
1118 VICTORIA PARK AVENUE AT ST. CLAIR (SUB-BRANCH).....	A. Vander Hoeven, <i>Officer-in-charge</i>
WEST MALL & BRIDGEWAY.....	G. A. Salter
WESTON RD. & BRADSTOCK.....	C. Kettle
1174 WESTON ROAD (Mount Dennis).....	C. R. Blakley
1940 WESTON ROAD (Weston).....	D. R. Wetmore
WESTVIEW CENTENNIAL SECONDARY SCHOOL (SUB-AGENCY).....	G. H. Fadie
WILMINGTON & OVERBROOK.....	E. C. Gamsby
WILSON & ALLINGHAM.....	R. H. Wheeler
WILSON & JANE.....	J. R. Horgan
WILSON & KEELE.....	R. D. Heaton
WILSON & LADY YORK.....	W. B. Clark
1717 WILSON AVENUE.....	S. J. Burt
WOODBINE & MORTIMER.....	W. B. Watterworth
YONGE & ALBERTUS.....	J. H. Morgan
YONGE & BLOOR.....	H. F. Mason
YONGE & BROOKDALE.....	J. C. Birnie
YONGE & CHARLES.....	F. W. Carthew
YONGE & COLLEGE.....	T. C. MacLean
YONGE & EGLINTON.....	M. E. Phippen
YONGE & FINCH.....	T. H. Merrick
YONGE & GOULD.....	D. D. O. Bell
Miss M. P. O'Brien, <i>Asst.</i>	
YONGE & MILLWOOD.....	W. L. McAndless
YONGE & PLEASANT BLVD.....	P. R. Hoare
YONGE & QUEEN.....	G. J. Macdonald
YONGE & RICHMOND.....	D. T. G. Butterfield
YONGE & ST. CLAIR.....	E. J. J. Doyle
R. E. Wilson, <i>Asst.</i>	
YONGE & SHEPPARD.....	R. L. Kenney
YONGE & WELLINGTON.....	J. H. Stewart
YONGE STREET AT SIBBLE'S.....	L. B. Merritt

BRANCH	MANAGER
199 YONGE STREET.....	A. L. Anderson
W. F. Webster, <i>Asst.</i>	
802 YONGE STREET AT BLOOR.....	S. B. Merrill
R. F. Hopper, <i>Asst.</i>	
2235 YONGE STREET AT EGLINTON.....	A. H. Stuart
138 YORKDALE SHOPPING CENTRE.....	G. T. Fearnley
YORK MILLS RD. AT PARKWOODS VILLAGE DRIVE.....	N. V. Webb
TRENTON.....	E. Trueman
TWEED.....	D. L. Lindsay
UNIONVILLE.....	G. C. Hattisole
UXBRIDGE.....	J. A. McBratney
VAUGHAN ACRES INDUSTRIAL PARK.....	R. A. Baulcomb
VICTORIA HARBOUR (SUB-AGENCY).....	H. F. Major
VIENNA (SUB-AGENCY).....	R. E. Hannigan
VINELAND.....	R. J. Adamson
VIRGIL (SUB-AGENCY).....	C. A. Broomfield
VIRGINIATOWN.....	J. MacDonald
WALKERTON.....	G. E. Johns
WALLACEBURG.....	A. C. Beatty
WATERDOWN.....	L. B. King
WATERLOO	
27 KING ST. NORTH AT ERB.....	W. H. Birss
UNIVERSITY OF WATERLOO CAMPUS CENTRE BUILDING.....	H. W. Bartman
WELLAND	
22 KING STREET.....	R. B. Dierlam
MAIN & HELLEMS.....	J. S. Murray
WELLAND PLAZA.....	C. van der Meulen
56 WEST MAIN STREET.....	G. E. B. Morgan
WELLESLEY.....	L. J. Crozier
WHITBY.....	K. C. Purdy
WINDSOR	
QUELLETTE & RIVERSIDE.....	E. J. Edmonds
P. G. Haley, <i>Asst.</i>	
415 DEVONSHIRE ROAD.....	W. R. Mutton
DORWIN SHOPPING CENTRE.....	J. G. Griffin
232 DROUHARD ROAD.....	W. A. Murray
ERIE STREET AT PARENT (SUB-BRANCH).....	J. H. Lott, <i>Officer-in-charge</i>
GATEWAY PLAZA.....	J. O. Barker
HURON LINE & TECUMSEH BLVD.....	R. C. Tuck
OTTAWA & MOY.....	G. E. Angus
A. M. Minard, <i>Asst.</i>	
QUELLETTE & UNIVERSITY.....	G. W. Weekes
QUELLETTE & WYANDOTTE.....	W. L. Buller
1521 QUELLETTE AT SHEPHERD.....	M. P. Cooke
SANDWICH & MILL.....	G. C. Cuthbert
TECUMSEH & GLADSTONE.....	L. Daniels
TECUMSEH & LAUZON.....	H. P. Shaw
TECUMSEH & LINCOLN.....	F. C. Malone
TECUMSEH BLVD. AT PILLETTE.....	C. L. Kress
WALKER RD. AT E. C. ROW AVE.....	J. W. Herdman
WYANDOTTE & AYMER.....	P. J. Brown
WYANDOTTE & LINCOLN.....	G. H. Brush
WYANDOTTE & ST. LOUIS.....	L. A. Barron
WINGHAM.....	G. W. Beard
WOODSTOCK	
DUKES & GRAHAM.....	N. G. V. Lethbridge
DUKES & HURON.....	R. Burke
DUKES & MARKET SQUARE.....	C. F. Blackman
WOODVILLE.....	T. E. Warner
WROXETER.....	J. F. Alcorn

branches continued



PRINCE EDWARD ISLAND

8 BRANCHES

BRANCH	MANAGER
ALBERTON.....	I. L. R. Fowler
CHARLOTTETOWN.....	D. E. Carruthers D. W. F. Munro, <i>Asst.</i>
MONTAGUE.....	R. F. Hardy
MURRAY RIVER.....	J. S. Edgcombe
SOURIS.....	D. B. MacClure
SUMMERSIDE.....	D. B. MacDougald G. A. Box, <i>Asst.</i>
SUMMERSIDE CANADIAN FORCES BASE (SUB-AGENCY).....	D. B. MacDougald
TIGNISH (SUB-AGENCY).....	I. L. R. Fowler



QUÉBEC

181 BRANCHES

AMOS.....	L. J. A. Parent
ARVIDA.....	A. St. Denis
ASBESTOS.....	G. C. Blanchette
AYER'S CLIFF.....	J. R. S. Paquet
BAIE COMEAU.....	P. Martel
BARRAUTE (SUB-AGENCY).....	L. J. A. Parent
BEACONSFIELD	
BEACONSFIELD & ST-LOUIS.....	J. J. Ryan
BEAUHARNOIS.....	R. LaRoche
BEDFORD.....	J. H. Pope
BEEBE.....	J. P. J. D. Moreau
BISHOPTON (SUB-AGENCY).....	E. A. Jeanfavre
BOUCHERVILLE.....	J. E. E. G. Brunet
BOURLAMAQUE (Abitibi).....	Mrs. A. Milner
BROSSARD	
PLACE PORTOBELLO.....	J. A. M. Bilodeau
CARLETON-SUR-MER.....	J. F. N. Bergeron
CHAMBLY	
2330 BOURGOGNE.....	J. F. J. Desrochers
1715 BOURGOGNE.....	P. A. Perron
CHAPAIS.....	J. A. F. Lanthier
CHARLESBOURG.....	L. Maheu
CHIBOUGAMAU.....	J. D. Lamontagne
CHICOUTIMI.....	L. P. R. Rioux
CLARENCEVILLE (SUB-AGENCY).....	J. N. R. Martin
COATICOOK.....	J. L. Grimard
COMPTON (SUB-AGENCY).....	R. C. Dagenais

BRANCH	MANAGER
CÔTE-ST-LUC	
KILDARE & CALDWELL.....	E. D. Sorette
WESTMINSTER & CÔTE-ST-LUC.....	H. J. MacInnis
COURCELLES (SUB-AGENCY).....	P. F. G. Binette
COWANSVILLE.....	J. P. Larose
DANVILLE.....	F. P. LaRoche
DOLLARD-DES-ORMEAUX.....	J. B. W. Groleau
DORVAL	
CARGO TERMINAL, MONTRÉAL AIRPORT.....	J. L. B. Hamel
ROYAL DIXIE SHOPPING CENTRE.....	L. S. Boran
DRUMMONDVILLE.....	J. A. L'Heureux
DUNHAM (SUB-AGENCY).....	J. P. Galipeau
DUPARQUET (SUB-AGENCY).....	G. Bienvenue
EAST ANGUS.....	E. A. Jeanfavre
EASTMAN (SUB-AGENCY).....	A. Gaudet
FARNHAM.....	H. C. Griffiths
FRELIGHSBURG.....	J. P. Galipeau
GAGNON.....	J. A. M. Bourassa
GRANBY.....	J. L. E. O. Lacroix
GRAND'MÈRE.....	L. M. Comète
HAUTERIVE (SUB-AGENCY).....	P. Martel
HAVRE-ST-PIERRE.....	J. A. E. Lefebvre, <i>Officer-in-charge</i>
HEMMINGFORD.....	Mrs. M. T. Ouimet
HOWICK.....	D. A. Gay
HULL.....	G. A. Marcoux
HUNTINGDON.....	D. L. Davidson
IBERVILLE (SUB-BRANCH).....	J. O. W. Duchesneau, <i>Officer-in-charge</i>
JACQUES-CARTIER.....	R. Dagenais
JOLIETTE.....	J. F. R. A. Yelle
JONQUIÈRE.....	H. J. Lanoue
JOUTEL.....	J. J. P. A. Sartazin
LACHINE	
NOTRE-DAME & 11TH AVE.....	J. P. A. Goyette
45TH AVE. & ST-JOSEPH.....	D. W. Bell
LACOLLE.....	J. N. R. Martin
LA GUADELOUPE.....	P. F. G. Binette
LAPRAIRIE.....	J. J. B. M. A. Deslauriers
LASALLE	
LAFLEUR & CLÉMENT.....	J. C. Longpré
CHAMPLAIN & BISHOP POWER.....	A. J. Belaskie
LA SARRE.....	J. B. J. Y. Paquet
LEBEL-SUR-QUÉVILLON.....	J. A. C. Sansoucy
LENNOXVILLE.....	C. P. Mallalieu
LONGUEUIL.....	H. R. Michaud
MAGOG.....	A. Gaudet J. E. J. A. H. Audet, <i>Asst.</i>
MALARTIC.....	L. M. J. Barrette
MANSONVILLE.....	J. R. N. Galipeau
MATAGAMI.....	J. L. D. Y. Mayrand
MONTRÉAL.....	A. W. Moysey J. C. Y. Bellefeuille, <i>Asst.</i> , S. S. Williams, <i>Asst.</i> , J. B. Y. R. Bélanger, <i>Asst.</i> , M. R. C. Pratt, <i>Asst.</i>
BLEURY & MAYOR.....	J. Bilsland
CÔTE-DES-NEIGES & LINTON.....	J. Best
CÔTE-DES-NEIGES & ÉDOUARD-MONPETIT.....	J. L. de G. Y. Tisseur
CRESCENT & STE-CATHERINE.....	M. Y. Carter J. A. J. St-Arnauld, <i>Asst.</i>
DÉCARIE & CÔTE-DE-LIESSE.....	J. Robertson

BRANCH	MANAGER
DÉCARIE & FERRIER.....	J. B. Aitken
DE L'ÉGLISE & LAURENDEAU.....	J. J. L. R. Bélanger
DORCHESTER & BEAVER HALL.....	C. M. Goddard
800 DORCHESTER WEST.....	M. L. Dufresne R. J. Wetheral, <i>Asst.</i>
1444 DORCHESTER BLVD. W.....	H. Kluge
L'ACADIE & LOUVAIN.....	C. P. Caya
MAISONNEUVE.....	A. M. Rowe
2525 MASSON STREET.....	J. P. M. Beulence
MONT-ROYAL & DE LA ROCHE.....	J. A. G. G. Rousseau
NOTRE-DAME & DUQUESNE.....	A. M. Lambert
5614 PARK AVENUE.....	G. B. Fisher
2055 PEEL STREET.....	W. F. Mason
PHILLIPS SQUARE.....	G. K. Sherman R. N. Brady, <i>Asst.</i> , M. E. Hamel, <i>Asst.</i>
4950 QUEEN MARY ROAD.....	J. Hughes
RITZ-CARLTON HOTEL.....	R. D. O'Rourke
STE-CATHERINE & AMHERST.....	G. A. L. Lavoie
STE-CATHERINE & HÔTEL-DE-VILLE.....	P. R. Provencher
STE-CATHERINE & METCALFE.....	L. T. Darche
STE-CATHERINE & ST-ALEXANDRE.....	G. W. Larocque
STE-CATHERINE & STANLEY.....	H. T. Davies A. Y. Payant, <i>Asst.</i>
ST-HENRI.....	R. Begin
265 ST. JAMES WEST.....	D. J. Griffiths D. F. Jackman, <i>Asst.</i> , J. M. G. Bourret, <i>Asst.</i>
ST. JAMES & MCGILL.....	B. H. Myers L. D. Hivon, <i>Asst.</i> , R. J. Mullins, <i>Asst.</i>
ST-LAURENT & CHABANEL.....	P. A. Couture
ST-LAURENT & METROPOLITAN BLVD.....	J. P. J. Faguy
ST-LAURENT & MONT-ROYAL.....	J. B. Cashion
ST-LAURENT & PRINCE-ARTHUR.....	M. A. N. McCallum
ST-LAURENT & ST-VIAEUR.....	A. Osborne
SHERBROOKE & AYLMER.....	G. D. Royds
SHERBROOKE & GRANBY.....	B. Frappier
SHERBROOKE & GUY.....	D. V. Brooke
SHERBROOKE & MONTÉE ST-LÉONARD.....	S. L. Lafrance
SHERBROOKE & WESTMORE.....	Mrs. E. N. Riley
SOMERLED & PRINCE OF WALES.....	M. C. Owen
MONTRÉAL-EST	
BROADWAY & NOTRE-DAME.....	A. J. Laverigne
MONTRÉAL-NORD	
HENRI-BOURASSA & STE-COLETTE.....	P. D. Fortier
MOUNT ROYAL, TOWN OF	
GRAHAM & ROCKLAND.....	D. M. Bridgeman
JEAN-TALON & ST. CLARE.....	E. L. McDade
NORANDA.....	B. V. Smith
NORTH HATLEY (SUB-AGENCY).....	J. R. S. Paquet
ORMSTOWN.....	J. Taylor
OUTREMONT.....	J. G. C. Grandmont
PHILLIPSBURG (SUB-AGENCY).....	J. H. Pope
PIERREFONDS	
9036 LALANDE BLVD.....	J. E. A. Courtemanche
ST. JOHN'S & PIERREFONDS BLVD.....	J. H. J. Bouthillier
POINTE-CLAIRE	
ST. JOHNS & HYMUS.....	T. P. C. Carlyon
FAIRVIEW CENTRE.....	L. J. Cole
PORT CARTIER.....	J. J. Y. C. Simard
QUÉBEC	
139 ST-PIERRE.....	L. G. R. Poulette S. A. Caron, <i>Asst.</i>
BELVÈRE & STE-FOY.....	J. J. G. Tremblay

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
LA CANARDIÈRE.....	J. P. J. Chamberland	TROIS-RIVIÈRES OUEST		LA RONGE.....	L. W. Davison, <i>Officer-in-charge</i>
PLACE FLEUR-DE-LYS.....	J. M. P. Blais	TROIS-RIVIÈRES SHOPPING CENTRE.....	J. A. G. Gauthier	ANGLO-ROUYN MINESITE	
ST. JOHN & D'AUTEUIL		VAL D'OR.....	B. A. Hewett	(SUB-AGENCY).....	L. W. Davison, <i>Officer-in-charge</i>
(Upper Town).....	J. H. G. Bernier	VALLEYFIELD.....	J. R. LeCouffe	LASHBURN.....	F. R. Conklin
873 St. John (Upper Town).....	J. Y. Blais	VERDUN		LEADER.....	R. J. Davidson
ST-ROCH.....	J. A. R. Drouin	WELLINGTON & GALT.....	R. Coderre	LLOYDMINSTER.....	R. J. Anderson
RICHMOND.....	J. A. I. Gagnon	3270 WELLINGTON.....	J. C. D. Cadotte	LOON LAKE.....	N. Mulgrew
ROCK ISLAND.....	B. M. Jacques	VILLE DE LAVAL		LOREBURN.....	L. W. Bildstein
ROSEMÈRE.....	D. J. H. Seguin	PONT-VIAU.....	J. M. G. Morier	LUCKY LAKE.....	W. E. Stephen
ROUYN.....	G. Bienvenue	LEVESQUE & 100TH AVE.		MAIDSTONE.....	W. S. Folgizan
ST-BRUNO.....	J. M. S. Philbert	(Chomedey).....	Mrs. E. L. Paradis	MANKOTA.....	C. S. Clute
ST-CHRYSTOSTOME.....	J. L. C. Audet	WATERLOO.....	H. C. Snow	MAPLE CREEK.....	T. Brown
ST-EUSTACHE.....	J. A. R. Bennett	WATERVILLE.....	R. C. Dagenais	MAYMONT.....	R. J. Wedel
ST-FERDINAND D'HALIFAX.....	J. A. B. Verrier	WESTMOUNT		MEADOW LAKE.....	H. C. O'Brien
STE-FOY		SHERBROOKE & VICTORIA.....	G. A. McGerrigle	MELFORT.....	J. K. Webster
QUATRE-BOURGEOIS &		WINDSOR.....	J. Schinck	MEOTA.....	T. Antony
DE L'ÉGLISE.....	J. L. Campagna			MILESTONE.....	A. J. Sander
ST-HYACINTHE.....	R. Teasdale			MOOSE JAW	
ST-JEAN				MAIN & HIGH.....	M. W. Garratt
CANADIAN FORCES BASE				CANADIAN FORCES BASE.....	A. H. D. Johnston,
(SUB-BRANCH).....	J. R. A. Picard, <i>Officer-in-charge</i>				<i>Officer-in-charge</i>
RICHELIEU & ST-JACQUES.....	L. A. Sanderson			MAIN & ATHABASCA.....	J. H. Gillies
	L. F. Lyonnais, <i>Asst.</i>			MOSSBANK.....	A. F. Klassen
DORCHESTER & LEBEAU (SUB-BRANCH)				NAICAM.....	R. E. Delgaty
J. G. A. Ladriere, <i>Officer-in-charge</i>				NORQUAY.....	C. H. Johnston
ST-JÉRÔME.....	P. M. Gilbert			NORTH BATTLEFORD.....	L. C. Logan
ST-LAMBERT				PANGMAN.....	A. E. Bamford
VICTORIA & CHURCHILL.....	J. H. G. Theoret			PRINCE ALBERT.....	J. Wright
ST-LAURENT				RADISSON.....	V. W. Wittman
5945 Côte-de-Liesse.....	N. H. DiBello			RADVILE.....	D. W. St. Laurent
CÔTE-VERTU & GRIMARD.....	J. Y. G. Houde			REDVERS.....	H. L. Willett
DÉCARIE & DION.....	J. A. LaRoche			REGINA	
DÉCARIE & MORIN.....	L. J. Martin			1736 SCARTH STREET.....	W. L. Brown
ST-LÉONARD					D. W. Stephenson, <i>Asst.</i>
BÉLANGER & LACORDAIRE.....	Mrs. R. I. Lavoie			ALBERT & 25TH.....	H. E. Waters
ST-MICHEL				ALBERT & VICTORIA.....	J. D. Mackay
PIE IX & JEAN-TALON.....	G. W. Vocelle			BROADWAY & MONTREAL CRESCENT.....	D. W. Talbot
SCHEFFERVILLE.....	J. Y. J. G. Thibault			DEWDNEY & ELPHINSTONE.....	I. Squair
SCOTSTOWN.....	J. W. L. Landreville			7TH & ROSE.....	J. H. Deby
SENNETERRE.....	J. R. G. Grenier			11TH & MCINTYRE.....	J. W. Thomson
SEPT-ÎLES				11TH & SCARTH.....	W. K. Winchell
BROCHU & NAPOLÉON.....	J. G. F. Hamel			VICTORIA & HAMILTON.....	R. B. Waldie
LAURE & SMITH (SUB-AGENCY).....	J. G. F. Hamel			WINNIPEG STREET & 8TH AVENUE.....	D. L. Painchaud
SHAWINIGAN.....	A. A. Secours			RIVERHURST.....	J. J. R. Swirsky
SHAWINIGAN-SUD.....	M. Bournival			ROCANVILLE.....	R. J. Raven, <i>Officer-in-charge</i>
SHERBROOKE				ROCKGLEN.....	G. D. Waldvogel
241 DUFFERIN.....	W. W. T. Jenks			ROSTHERN.....	D. M. Shutter
2175 GALT W.....	J. L. G. Patenaude			ROULEAU.....	P. Wiens
KING & BRYANT.....	J. A. M. Baril			ST. WALBURG.....	W. A. M. Minto
UPPERTOWN.....	J. C. Poitras			SASKATOON	
2 WELLINGTON N.....	J. A. Gary			2ND AVE & 21ST.....	J. G. Anderson
SILLERY.....	J. A. D. Desaulniers				W. B. Ibbott, <i>Asst.</i>
SOREL.....	J. D. Gillis			2ND AVE & 22ND.....	S. A. Heron
SUTTON.....	J. M. Y. St. Arnauld			22ND STREET & AVENUE P.....	J. D. Kemila,
THETFORD MINES					<i>Officer-in-charge</i>
147 NOTRE-DAME SOUTH.....	R. M. Fournier			BROADWAY & TAYLOR.....	M. Fedec
JOHNSON & CAQUETTE				CIRCLE DRIVE & ALBERT AVENUE.....	J. P. Sutherland
(SUB-AGENCY).....	R. M. Fournier			IDLYWYLD DRIVE & 33RD ST.....	R. W. Hogg
THETFORD MINES SHOPPING CENTRE				434-20TH STREET WEST.....	H. A. Hryciw
(SUB-BRANCH).....	J. A. Y. Dufour, <i>Officer-in-charge</i>			STOUGHTON.....	J. P. Thiel
THURSO.....	J. R. G. Morissette			SWIFT CURRENT.....	D. B. Sykes
TROIS-RIVIÈRES					
DES FORGES & CHAMPLAIN.....	J. E. P. Poupart				



SASKATCHEWAN

97 BRANCHES

ABERDEEN.....	J. R. Young
ASSINIBOIA.....	B. R. Christenson
BENGOUGH.....	R. F. Matchett
BIGGAR.....	R. J. Wunderlich
BIG RIVER.....	N. S. Wettergreen
BIRCH HILLS.....	A. J. Friesen
BLAINE LAKE.....	S. P. Schensnev
BROADVIEW.....	B. Norminton
BUCHANAN (SUB-AGENCY).....	R. E. Cowley
CANORA.....	R. E. Cowley
CANWOOD.....	A. M. Thiel
CENTRAL BUTTE.....	W. R. Gray
CUDWORTH.....	A. E. Guest
DINSMORE.....	R. S. Kindrachuk
ESTEVAN.....	F. B. Reid
ESTON.....	D. I. Aitken
FORT QU'APPELLE.....	C. Currie
GOODSOIL (SUB-AGENCY).....	N. Mulgrew
HAFFORD.....	P. J. Krsacok
HAWARDEN.....	W. F. Thomson
HEPBURN.....	J. F. King
HUMBOLDT.....	A. G. Ilsley
KELVINGTON.....	W. I. Bradley
KINCAID.....	B. W. Wirachowsky
KINDERSLEY.....	W. I. Reynolds
LACADENA.....	G. B. Woods
LAIRD.....	D. E. Petrie, <i>Officer-in-charge</i>
LAJORD.....	C. K. Inches, <i>Officer-in-charge</i>
LANDIS.....	R. C. Peterson
LANIGAN.....	G. B. B. Wood

branches continued	
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BRANCH	MANAGER
SYLVITE COMPANY OF CANADA LTD. MINESITE (SUB-AGENCY).....	R. J. Raven, <i>Officer-in-charge</i>
TURTLEFORD.....	G. R. Sutherland
UNITY.....	J. A. Low
URANIUM CITY.....	R. R. Eberle
VONDA.....	M. A. Reid
WADENA.....	W. C. Whitell
WATSON.....	I. H. Moore
WEYBURN.....	C. U. Miller
WILKIE.....	W. MacKinnon
WILLOW BUNCH.....	R. S. Lindquist
WISETON.....	J. K. MacDuff
YELLOW GRASS.....	G. A. Shrivs
YORKTON 30 SECOND AVE.....	D. D. Jolly
BROADWAY PARK SHOPPING PLAZA.....	D. J. A. Wourms, <i>Officer-in-charge</i>



YUKON TERRITORY

5 BRANCHES

CLINTON CREEK (SUB-AGENCY).....	R. G. McGonigal
DAWSON.....	R. G. McGonigal
WATSON LAKE.....	S. P. Polywkan
WHITEHORSE MAIN & 2ND.....	G. W. Good
4TH & BAXTER (SUB-AGENCY).....	G. W. Good

UNITED STATES

2 AGENCIES, 10 BRANCHES

NEW YORK AGENCY, 22 WILLIAM ST., BOX 181, WALL ST., P.O., NEW YORK, 10005, N.Y. J. P. Moreton, G. W. Lewis, G. K. MacKenzie, <i>Agents</i> G. A. Jenkins, V. S. O'Brien, C. S. Savage, <i>Asst. Agents</i>	
PORTLAND BRANCH, 303 S.W. SIXTH AVE., DRAWER 69, PORTLAND, 97207, OREGON.....	J. McIntosh, <i>Manager</i> L. L. Wilson, <i>Asst.</i>
SEATTLE BRANCH, 801 SECOND AVE., P.O. BOX 100, SEATTLE 98111, WASHINGTON.....	A. Petrie, <i>Manager</i> D. W. C. Rodgeron, <i>Asst.</i> , B. V. Davis, <i>Asst.</i>
CALIFORNIA CANADIAN BANK HEAD OFFICE, 340 PINE STREET, SAN FRANCISCO 94104, CALIFORNIA James G. Shields, Jr., <i>Chairman</i> A. S. Heffer, <i>President</i> J. R. H. Raede, R. C. Ward, <i>Vice-Presidents</i> D. S. Merson, <i>Controller</i> SAN FRANCISCO BRANCH, 344 PINE STREET, SAN FRANCISCO 94104, CALIFORNIA J. A. M. Williamson, <i>Senior Vice-President</i> D. R. McKeown, R. K. Hayes, <i>Vice-Presidents</i>	

LOS ANGELES BRANCH, 625 SOUTH SPRING STREET, LOS ANGELES 90014, CALIFORNIA R. A. McKerrroll, <i>Senior Vice-President</i> E. N. Grant, J. P. Ready, <i>Vice-Presidents</i>	
BELMONT BRANCH, 490 EL CAMINO REAL, BELMONT 94002, CALIFORNIA M. L. Perry, <i>Manager</i>	
CONCORD BRANCH, 954 MONUMENT BOULEVARD, CONCORD 94520, CALIFORNIA P. Hower, <i>Manager</i>	
LAFAYETTE BRANCH, 3528 MT. DIABLO BLVD., LAFAYETTE 94549, CALIFORNIA H. W. Ranger, <i>Manager</i>	
PALO ALTO BRANCH, 3902 MIDDLEFIELD ROAD AT CHARLESTON, PALO ALTO 94303, CALIFORNIA B. D. Dunnivan, <i>Manager</i>	
PARKSIDE BRANCH, 1000 TARAVAL STREET, SAN FRANCISCO 94116, CALIFORNIA A. L. Alexander, <i>Manager</i>	
SAN MATEO BRANCH, 100 SOUTH ELLSWORTH, SAN MATEO 94401, CALIFORNIA D. L. Cave, <i>Assistant Vice-President and Manager</i>	

CARIBBEAN AREA

30 BRANCHES

ANTIGUA ST. JOHN'S.....	W. B. Simpson
BAHAMAS NASSAU.....	J. D. Cockwell
G. S. Niesen, <i>Asst.</i> , S. A. K. Herbertson, <i>Asst.</i>	
FREEPORT (GRAND BAHAMA ISLAND).....	W. J. Lovering
J. A. M. Wrafter, <i>Asst.</i>	
FREEPORT BAHAMA CEMENT SITE (SUB-AGENCY).....	W. J. Lovering
MAN-OF-WAR CAY (SUB-AGENCY).....	M. L. J. Johnson
MARSH HARBOUR (ABACO ISLAND).....	M. L. J. Johnson
MADEIRA SHOPPING CENTRE, NASSAU (SUB-BRANCH).....	R. L. Dean, <i>Officer-in-charge</i>
NASSAU BEACH HOTEL (SUB-BRANCH).....	R. K. Thompson, <i>Officer-in-charge</i>
POTTERS CAY (SUB-BRANCH).....	T. M. Forde, <i>Officer-in-charge</i>
QUEEN'S HIGHWAY, FREEPORT, (SUB-BRANCH) GRAND BAHAMA ISLAND S. L. E. Garcia, <i>Officer-in-charge</i>	
BARBADOS BRIDGETOWN.....	J. H. Spence
W. P. Heggie, <i>Asst.</i>	
HOLETOWN, SUNSET CREST SHOPPING CENTRE (SUB-BRANCH).....	C. M. Cox, <i>Officer-in-charge</i>
SPEIGHTSTOWN (SUB-BRANCH).....	M. W. Smith, <i>Officer-in-charge</i>
WORTHING (SUB-BRANCH).....	R. W. Ross, <i>Officer-in-charge</i>

GRAND CAYMAN ISLAND GEORGE TOWN.....	F. J. Gibson
GRENADA ST. GEORGE'S.....	H. R. Schlack
SAUTEURS (SUB-AGENCY).....	H. R. Schlack
JAMAICA KINGSTON.....	T. P. G. Morris
N. E. De Pass, <i>Asst.</i> , T. G. H. Graham, <i>Asst.</i> , J. H. Butler, <i>Asst.</i>	
BUFF BAY (SUB-AGENCY).....	B. W. Lewis
HAGLEY PARK & SPANISH TOWN ROADS G. H. G. Surridge	
HALF WAY TREE.....	H. D. Smith
LLUIDAS VALE (SUB-AGENCY).....	T. P. G. Morris
PRINCESS & WEST QUEEN STREETS.....	H. T. Jones
MANDEVILLE.....	R. Fowler
MONTEGO BAY.....	G. T. Klein
OCHO RIOS.....	A. G. Helling
PORT ANTONIO.....	B. W. Lewis

ST. VINCENT KINGSTOWN.....	C. F. M. Davis
TRINIDAD AND TOBAGO TRINIDAD: PORT OF SPAIN.....	T. V. Grindley
D. T. Jones, <i>Asst.</i> , J. R. Snelgrove, <i>Asst.</i> , M. P. Anton, <i>Asst.</i>	
48A ARIAPITA AVENUE (SUB-BRANCH) R. L. Sheppard, <i>Officer-in-charge</i>	
53 FREDERICK STREET.....	P. H. Ammon
55 QUEEN STREET (SUB-BRANCH) R. C. Addeman, <i>Officer-in-charge</i>	
ST. JAMES.....	R. J. Martin
CHAGUANAS (SUB-BRANCH) D. M. Hatt, <i>Officer-in-charge</i>	
SAN FERNANDO.....	K. L. dePass
SAN JUAN (SUB-BRANCH).....	D. M. Pierre, <i>Officer-in-charge</i>
TUNAPUNA.....	S. H. Cotter
TOBAGO: SCARBOROUGH (SUB-BRANCH).....	A. T. Caracciolo, <i>Officer-in-charge</i>

GREAT BRITAIN

2 BRANCHES

LONDON 2 LOMBARD ST., E.C.3 (G.P.O. Box 408).....	J. G. Bickford
O. W. Lacey, <i>Deputy</i> , B. D. G. Jones, <i>Asst.</i>	
WEST END 48 BERKELEY SQUARE, W.1.....	R. B. Watson

RESIDENT REPRESENTATIVES

CHICAGO, ILLINOIS RESIDENT REPRESENTATIVE.....	H. G. A. Palazzi
SPECIAL REPRESENTATIVES R. J. Wootton, D. Gallagher	
DALLAS, TEXAS RESIDENT REPRESENTATIVE.....	I. F. Messer
SPECIAL REPRESENTATIVE.....	W. A. B. Cassidy
LOS ANGELES, CALIFORNIA SPECIAL REPRESENTATIVE.....	E. D. Adam
ZURICH, SWITZERLAND EUROPEAN REPRESENTATIVES.....	N. F. Potter, H. J. Janthur, S. Hendseth
HONG KONG FAR EASTERN REPRESENTATIVE.....	F. C. Schull

PERSONAL LOAN DEPARTMENTS

CALGARY.....	J. A. Callie	W. R. Sperry, <i>Asst.</i>
HALIFAX.....	C. W. Powell	R. E. Coates, <i>Asst.</i>
MONTREAL.....	J. L. Ledoux	P. A. A. Caron, <i>Asst.</i>
TORONTO.....	D. R. Rand	D. K. Asling, <i>Asst.</i> , J. H. Turner, <i>Asst.</i>
VANCOUVER.....	N. E. Elliott	T. Addison, <i>Asst.</i>
WINNIPEG.....	C. E. Miller	V. S. Smith, <i>Asst.</i>

MORTGAGE DEPARTMENTS

TORONTO (HEAD OFFICE).....	D. B. Mansur
J. G. M. Clark, <i>Deputy</i> , S. M. Cooper, <i>Asst.</i>	
TORONTO (ONTARIO REGIONS).....	J. M. Brooks
CALGARY.....	W. G. Beech
VANCOUVER.....	N. Chadwick



*Several women were appointed managers of Commerce branches during 1968.
Here Mrs. D. A. F. Edmonds, Manager of the Avenue Road and Dunblaine Branch, Toronto,
is seen examining statistics with Mrs. E. Wolfreys, a member of the staff.*

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CANADIAN IMPERIAL
BANK OF COMMERCE

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INTERIM REPORT TO SHAREHOLDERS

For the six months ended April 30, 1968

The accompanying Statement of Revenue and Expenses for the six months ended April 30, 1968 is provided in order that you may be informed on the recent progress of the Bank.

The growth and operations of the Bank are affected by seasonal influences and changes in economic and monetary conditions, so that the progress indicated by interim statements will not necessarily be an indication of the results of operations for a full fiscal year.


Chairman

STATEMENT OF REVENUE AND EXPENSES

For the six months ended April 30

	1968	1967
Revenue:		
Income from loans - - - - - 27.4	\$150,660,199	\$118,299,883
Income from securities - - - - -	53,892,401	44,545,844
Other operating revenue - - - - -	27,945,287	23,794,069
Total revenue - - - - - 24.6	232,497,887	186,639,796
Expenses:		
Interest on deposits - - - - - 32.6	109,724,407	82,150,452
Salaries, pension contributions and other staff benefits - - - - -	50,571,703	44,090,943
Property expenses, including depreciation - - - -	13,890,389	12,389,231
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - -	17,285,817	14,125,457
Total expenses - - - - - 25.3	191,472,316	152,756,083
Balance of revenue - - - - - 34	41,025,571	33,883,713
Appropriation for losses - - - - - 31.8	11,161,000	8,469,248
Balance of profits before income taxes - - - - -	29,864,571	25,414,465
Provision for income taxes relating thereto - 19.9	15,400,000	12,850,000
Balance of profits for the period - - - - - 15.1	14,464,571	12,564,465
Per share - - - - -	41.5¢	36.1¢
Dividends - - - - -	10,103,600	9,755,200
Per share - - - - -	29.0¢	28.0¢

The interim figures shown in this Statement are subject to year-end adjustment and audit.